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ASEAN Debt Level Worries U.S. Aide

By Michael Richardson
International Herald Tribune

SINGAPORE — A U.S. government economist has sounded a warning about the level of foreign debt in four Southeast Asian countries that have often been held up by the Reagan administration as models of free market growth for the developing world.

Richard S. Turk, senior economist in the U.S. Export-Import Bank, said "warning flags are flying" for the four, Indonesia, Malaysia, the Philippines and Thailand.

In almost every measure, he wrote in a recent paper obtained by the International Herald Tribune, their debt "sharply increased" between 1978 and 1984.

"While strong economic progress has been made," he wrote, "the cost in terms of resources devoted to external debt repayment has been high, possibly too high, and debt service has become a significant burden."

Mr. Turk said loan repayment requirements were "reaching levels that are causing concern among U.S. international bankers and businessmen."

American, European and Australian bankers contacted Thursday agreed with Mr. Turk's general conclusions.

They said many foreign banks were wary about making new loans to both public and private sector projects, and that when they did so, terms were usually tougher than in the past.

Some of the bankers expressed anxiety about what they felt were poor prospects for recovery of the heavily indebted Philippine economy.

They were also worried about the impact on debt management in Malaysia and Indonesia of the plunge in oil and natural gas prices, and the low level of most commodity prices.

But most of the bankers concurred with Mr. Turk's assessment that non-Communist Southeast Asia was still seen as a relatively good area for international lending, although it was a market adjusting to slower economic growth.

Mr. Turk's survey covered the six countries in the Association of Southeast Asian Nations.

Brunei and Singapore are the other two members. Mr. Turk said Brunei was a net exporter of capital and Singapore had only a small part of the area's debt.

President Ronald Reagan is due to arrive on the Indonesian island of Bali next Tuesday for a four-day visit that will include talks with ASEAN leaders.

Officials of the association have said economic concerns will be a

(Continued on Page 2, Col. 5)

Explosion Hits U.K. Airline

Bomb Damages British Airways Office in London

Reuters

LONDON — A bomb badly damaged a British Airways office in central London on Thursday. The government said it had no evidence that the blast was in retaliation for the British-backed U.S. air raid on Libya last week.

American Express and American Airlines had counters in the office.

The bomb, placed outside a side entrance to one of the state-owned airline's main ticket offices, exploded at around 4:45 A.M. It started a fire and sent glass flying from 20 large windows as high as seven stories up.

No one was hurt in the blast just off Oxford Street, one of central London's busiest shopping thoroughfares. Police said injuries would have been "quite horrendous" had it occurred a few hours later.

Police cordoned off the area around the office, where American Airlines runs a ticket counter and American Express a foreign exchange operation. Damage extended to nearby apartments, Selfridge's department store and a men's clothing shop.

The Home Office minister of state, Giles Shaw, told Parliament that there was no information to link the attack with Libya's threat of retaliation against U.S. and British targets for the April 15 raid on Tripoli and Benghazi.

F-111 bombers used in the raid took off from bases in Britain after Prime Minister Margaret Thatcher gave her consent.

Two anonymous callers telephoned the Press Association, Britain's domestic news agency, claiming responsibility on behalf of the Scottish National Liberation Army and the anarchist Angry Brigade.

The first group has sent letter bombs to government ministers in the past. The second said the attack was "in retaliation for Britain's involvement in the American bombing of Libya."

Commander George Churchill-Coleman, head of the police anti-

(Continued on Page 4, Col. 4)

Peter Stanglay/Reuters

Police surveyed the damage at the British Airways office in the center of London Thursday.

Reagan Warns Syria, Iran on Terrorism

By Gerald M. Boyd
New York Times Service

WASHINGTON — President Ronald Reagan has said that he would not rule out military retaliation against Syria and Iran if they were linked to terrorist acts.

In an interview Wednesday with columnists to discuss the economic summit meeting in Tokyo next month, Mr. Reagan said the decision to bomb Libya on April 15 resulted from "irrefutable evidence."

He was asked if Libya was to be the "exclusive target" of U.S. military response to terrorism or whether similar means would be employed against such nations as Syria or Iran if there was clear evidence linking them to terrorism.

"I think state-supported terrorism — we must have the same policy," Mr. Reagan responded.

He added, "It is much more difficult to trace the source of terrorism sponsored by others than it is with Libya."

But he said: "But yes, if we — if there's evidence and we can directly — that we can have the irrefutable evidence that we've had with him, why, yes, I think we should do that. State-supported terrorism is a form of warfare, and you just can't sit by and let somebody else declare war on you and pretend that you're still at peace."

Asked directly if he meant Syria or Iran, Mr. Reagan said, "Yes, if we had that kind of evidence."

Both Iran and Syria are included on a U.S. list of countries engaging in state-supported terrorism. But U.S. officials have said there is no evidence linking either to the terrorist attacks in which Washington has said Libya is implicated.

A White House official said Mr. Reagan was trying to underscore his policy for using military force to retaliate against terrorists.

He said the decision to attack Libya had come only after economic and political measures had proved unsuccessful in deterring Colonel Moamer Qadhafi, the Libyan leader, from terrorist actions against Americans.

ON PAGE 2

■ Colonel Moamer Qadhafi is firmly in control of Libya, Western diplomats say.

■ A French offer to discuss a joint attack against Libya was rejected by the United States.

■ U.S. Aides Describe Raid

Michael R. Gordon of The New York Times reported:

U.S. Air Force planes that attacked the Azziziya compound in Tripoli on April 15 failed to strike two buildings that serve as quarters for Colonel Qadhafi's elite guard, military experts familiar with the Pentagon reports on the raid said in Washington on Wednesday.

The buildings were among five targeted in the compound, the experts said. The F-111 planes that carried out the attack successfully bombed two buildings and possibly a third, they said, including one that is used as a command and control center.

The navy A-6s that attacked Benghazi at the same time may have had more success, the experts said. They said the planes appeared to have struck the quarters for the elite guard at Colonel Qadhafi's alternative command post there.

The attack came at 2 A.M., when the Libyans would have been asleep.

Pentagon officials said the mission was generally successful.

"The planes got there in secrecy and the air force and navy performed their coordinated strikes with precision," one said. "They were able to attack most of their targets, given the constraints on them."

Nine of the 18 F-111s that took part in the raid were to attack the Azziziya compound, but five aborted the mission.

"It was not a case of the pilots missing their targets," a Pentagon official said. "They did not have the full number of aircraft assigned to the target."

Pentagon officials have said that three of the five planes that aborted the mission did so because some of their equipment was not in top working order.

Of the two other F-111s that did not attack, one could not find the target, officials said. The other did not arrive in time for the operation, experts said.

Pentagon officials are still evaluating reports on the raid. Information on the targets struck and damage done has been limited.

The Libyans have suggested that cluster bombs were used against civilian areas. Pentagon officials said these bombs were used by the navy A-6s to attack planes at the Benina airfield near Benghazi.

EC Forms Terrorism Data Pool

Europeans, U.S. To Exchange Information

The Associated Press

THE HAGUE — European Community nations agreed Thursday to set up an international terrorism information exchange with the United States as part of an anti-terrorist strategy.

EC justice and interior ministers, the so-called Trevi group, which takes its name from last year's EC meeting in Italy on terrorism, met to develop an international strategy to fight terrorism.

Before the meeting, Attorney General Edwin Meese 3d of the United States held consultations with some of the ministers.

He was accompanied by Robert B. Oakley, director of the State Department's Office of Counterintelligence, and by William Webster, director of the Federal Bureau of Investigation, which handles domestic U.S. security.

In their communiqué, the ministers said that in view of "recent events and developments both inside and outside Europe, combating terrorism calls for increased vigilance and determination within the framework of European cooperation."

The communiqué said that if necessary, the EC would contact "those third countries with which it is deemed useful and necessary to establish contact."

Britain's home secretary, Douglas Hurd, said, "Obviously pre-eminent among those is the United States."

West Germany's interior minister, Friedrich Zimmermann, said after the meeting that "the United States has asked to be informed by the Trevi group, and we have decided to do that."

Among the information to be exchanged will be names of suspicious individuals, data about suspicious and stolen passports, and incidents relating to airport security, according to Mr. Zimmermann.

"It's not only restricted to terrorism," he said. "We're talking about the illegal arms trade, drug smuggling, kidnapping and even soccer hooliganism."

In Copenhagen, the Danish gov-

(Continued on Page 4, Col. 3)

Audits Show NASA Cut Safety Tests

By Stuart Diamond
New York Times Service

NEW YORK — The National Aeronautics and Space Administration cut or delayed half a billion dollars in spending on safety testing, design and development from the time the shuttle program began to when the Challenger exploded in January, federal audits show.

The range of work included testing the shuttle and its main engines for vibration, developing the booster rocket that probably caused the explosion, and conducting communications and thermal tests.

For years government auditors and aerospace experts implored the agency not to cut testing and other development work.

They said eliminating the spending or significantly delaying it would mean that equipment would be built before it was fully tested. This would not only make it very costly to make changes but would compromise reliability and make the machine less cost-effective and less safe, they said.

But the agency, faced with budget cutbacks, said the eliminated projects were "not cost-effective," according to the General Accounting Office, a congressional investigative agency.

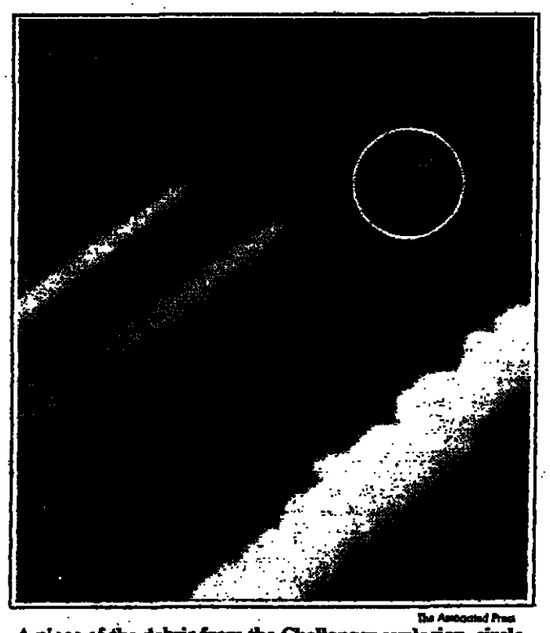
The cutbacks coincided with a period when government inspectors were warning the agency that it was wasting large sums of money in faulty management. This money, more than $3.5 billion in all, in turn helped create the budget problems.

The reductions in safety testing, design and development and the patterns of excessive spending and mismanagement at NASA emerged in a review by The New York Times of more than 500 audits of the space agency by its own Office of Inspector General, the GAO and the Pentagon's Defense Contract Audit Agency.

Interviews with experts inside and outside the government generally confirm the audits, most of which had not previously been made public. They were obtained through the Freedom of Information Act.

The agency issued a statement Wednesday saying that some of the problems cited in the audits "are related to activities several years

(Continued on Page 3, Col. 3)



The Associated Press

A piece of the debris from the Challenger explosion, circle, is thought to have been the shuttle's crew compartment.

7 May Have Been Alive As Shuttle Fell to Sea

United Press International

CAPE CANAVERAL, Florida — New photographs of the shuttle explosion show Challenger's nose section with the crew cabin inside emerging relatively intact from the fireball of the ship's exploding external fuel tank.

But officials of the National Aeronautics and Space Administration insist that the film does not indicate what condition the cabin may have been in, and the agency refuses to discuss the fate of the seven astronauts.

"You're going to have to draw your own conclusions," a NASA spokesman said Wednesday when the space agency released 10 pictures from a 7,000-frame roll of 70mm film taken Jan. 28 by a tracking camera.

The technical journal Aviation Week & Space Technology reported this week that enhanced films of the explosion indicated that the nose section of the shuttle broke away largely intact after the shuttle's external fuel tank detonated and that the seven crew members might have been alive during the plunge to the sea.

The magazine report said there was a consensus developing among NASA engineers and officials who have seen this imagery that the Challenger crew might not have been subjected to fatal or debilitating gravity loads and that "it is likely some or all of them were conscious and aware of the crisis as the crew module fell. Some managers disagree with this assessment, however."

A NASA statement accompanying the new photographs said: "There is not enough detail available to ascertain the integrity of the cabin.

"All available data sources, including these photographs, are being utilized in an attempt to understand the condition of the crew module following vehicle breakup."

Marvin Resnik, father of an astronaut, Judith Resnik, said during the weekend that he had been told by NASA officials that the astronauts were killed within a few seconds of the explosion.

Duchess of Windsor Is Dead at 89 in Paris

International Herald Tribune

PARIS — The duchess of Windsor, 89, the American divorcée for whom King Edward VIII gave up the British throne, died Thursday at her home here.

Friends said the cause of death was bronchial pneumonia. The duchess had lived in virtual seclusion since 1975 because of illness.

In the last years before her death, few visitors were admitted to her home. A friend said, "She doesn't have the strength to read anymore, and unfortunately she can no longer walk."

Buckingham Palace, which announced her death "with deep regret," said the duchess would be buried at Windsor Castle's Frogmore Garden next to her husband, who died in 1972.

Buckingham Palace said a funeral would be held Tuesday at the castle and would be private "in accordance with the wishes of the duke and duchess." A memorial service was scheduled for 11 A.M. Monday at the American Cathedral of Paris.

Against All Odds

New York Times Service

Bessie Wallis Warfield Spencer Simpson of Baltimore managed to charm the world's most sought-after bachelor into a romance that led eventually to his abandoning the throne.

Not a great beauty and without lofty family connections, she also had quite a few negative attributes working against her when her romance with the handsome prince of Wales began.

For one, she was living with her second husband. For another, she had been through a divorce, and divorce was not acceptable to the British royal family.

The attachment between the twice-married woman in her late 30s and the prince, who was two years older, was slow to be taken seriously by the few who knew about it.

Perhaps this was because she seemed such an unlikely choice for anything beyond the kind of liaison that the prince's grandfather, Edward VII, had maintained and that the prince himself had had with an American married to a titled Briton.

There is reason to believe that the lively woman from Baltimore subscribed to a theory that she was a child of destiny.

This was disclosed when she finally answered the question that had most frequently been asked: whether she had ever thought for a moment that she could become a queen.

The answer came 20 years later, when the couple, by then the duke and duchess of Windsor, were living in France and she was writing her memoirs. "The Heart Has Its Reasons." The answer was a wistful "yes."

At the time of her second divorce, which had cleared the legal obstacle to their marriage, she and the king were forced to recognize that the British government of Prime Minister Stanley Baldwin, the royal family and the Church of England, of which the king was the nominal head, were not prepared to accept as the wife of the king a woman whose two former husbands were living.

The man who had been among the best-loved princes the British empire had known and who was revered as king though not yet crowned, bade his subjects farewell in a moving radio broadcast in which he said:

"I have found it impossible to carry the heavy burden of responsibility and to discharge my duties as king, as I wish to do, without the help and support of the woman I love."

But this slim, blue-eyed, dark-haired American transcended the confines of the romantic. Long before the wedding in the Château de Candé in the Loire Valley on June 3, 1937, she had come to be regarded as one of the most complex, absorbing and controversial of personalities.

Bessie Wallis Warfield was born on June 19, 1896, at Monterey Inn, in the resort village of Blue Ridge Summit, Pennsylvania. Her parents were Teackle Wallis Warfield and Alice Montagu Warfield, both of long-established American families. Mr. Warfield died five months after his daughter's birth.

Wallis spent her earliest years with her mother in a kind of genteel poverty. At one point her mother took in paying guests and, according to the daughter, fed them so well that expenses outran income.

At 20, she was married to a 27-year-old navy aviator, Lieutenant Earl Winfield Spencer Jr. of Chicago. The marriage lasted legally until Dec. 10, 1927, when Mrs. Spencer was granted a divorce on grounds of desertion. But they had actually separated in 1921, four years after the wedding.

After her divorce, Wallis Warfield Spencer tried writing fashion copy and, failing in that, sought to become a saleswoman for tubular scaffolding.

She was then seeing a good deal of Ernest Simpson, a Briton who was living in New York. Simpson decided to return to England, where he and his American wife were divorced. He and Wallis were married in London on July 21,

(Continued on Page 4, Col. 4)

AP/1951

The duke and duchess of Windsor dancing in New York.

Tokyo Tops List of Most Expensive Cities

The Associated Press

GENEVA — Tokyo has become the world's most expensive city for expatriates while a weaker dollar lowered living costs for them in the United States, according to a survey published Thursday.

With an index figure of 155 against New York's 100, Tokyo topped a list of 99 cities in a survey of living costs compiled by Business International, a Geneva-based research firm. The Paraguayan capital of Asunción was at the bottom with an index of 39.

The survey said that foreigners in Tehran have no regular access to ration coupons for low-price purchases and that the high living costs in Lagos were due to exorbitant black market prices caused by import controls and shortages. The report put the cost of a color television set in Lagos at $3,000, while in Tokyo one kilogram (2.2 pounds) of roast beef costs about $50.

Oslo remained the most expensive European city, with an index of 112. Athens was the cheapest, at 67. The survey was based on costs of food, household supplies, recreation, transportation and other selected items, but not housing costs.

The top 10 cities in the survey, in order, were: Tokyo; Tehran; Lagos; Libreville, Gabon; Brazzaville, Congo; Dakar, Senegal; Douala, Cameroon; Oslo; Chicago and San Francisco.

Despite Suggestions of Libyan Unrest, Diplomats Say Qadhafi Is Firmly in Control

By Edward Schumacher
New York Times Service

TRIPOLI, Libya — Colonel Moamer Qadhafi appears to be firmly in control of the country despite suggestions by the Reagan administration that the air attack April 15 provoked significant dissension.

But Western diplomats, although agreeing that Colonel Qadhafi was in political control, said it remained unclear whether dissent was in fact growing beneath the surface, particularly inside the military.

Several incidents in the first two days after the raid have yet to be explained, they said.

"The colonel looks to be in the driver's seat," a West European diplomat said, "but some things are strange."

Life in Tripoli and Benghazi appears to have returned to normal. Streets and shops are filled. The armed Revolutionary Committee members that had stationed themselves on corners have left, and the uniformed police have returned.

After the air attack, U.S. officials raised the possibility that Colonel Qadhafi had gone into hiding or was wounded or psychologically shaken.

Two days after the raid, the U.S. secretary of state, George P. Shultz, said that there was "considerable dissidence" in the Libyan armed forces.

On the same day, a White House official said that "elements of an army battalion outside of Tripoli had undertaken a mutiny" and that the revolt had been quelled by elements of the air force.

Since then, however, Colonel Qadhafi has appeared to be conducting business as usual.

He has met with a steady stream of foreign delegations, among them delegations from Japan, Sudan, Burkina Faso, Yugoslavia and the Nonaligned Movement.

He has also been seen on television, talking in a hospital with the wounded from the bombing and visiting the graves of some of the dead.

He has yet to appear before foreign reporters, but many diplomats said little could be concluded from that. Colonel Qadhafi is his own publicity manager, with his own sense of timing.

He sent Major Abdel Salam Jalloud, the No. 2 man in the regime, to meet with the press April 17. The appearance of Major Jalloud was taken by many diplomats as confirmation that Colonel Qadhafi was in control.

Of the remaining three members of the inner circle, Brigadier Abu Bakr Younis Jabir, the armed forces commander, and Major Akweldi Hamadi, the No. 2 man in the military, have made public appearances. Only Brigadier Mustafa Kharroubi, the inspector general of the armed forces, has not been seen, but he seldom appeared in public before the attack.

> **'The colonel looks to be in the driver's seat, but some things are strange.'**
> *— A diplomat in Tripoli*

Information Minister Mohammed Sharfeddin scoffed at reports that the four had become a junta with a politically weakened Colonel Qadhafi.

"This is ridiculous," he said Wednesday. "There is one leader of the revolution: Colonel Qadhafi."

The questions about internal insurrection grow out of events in the first two days after the bombing. Unexplained firing was common. Some of it was anti-aircraft barrages of rockets and guns at a time the Pentagon has said it was not sending any planes overhead.

The former Wheelus Air Base, now known as Maatiqa, a base on the edge of Tripoli, was said by nearby residents to have been the scene of explosions and fires during the attack and later Tuesday morning. But the Americans have said they never hit the base. Another air base at Tarhuna, 40 miles (64 kilometers) southeast of the capital, was also reported to be the scene of unexplained firing.

Some diplomats speculated a coup might have been in the making. Others said it was more a competition among military factions to see who would be first in line should Colonel Qadhafi be dead.

"What we believe is that there was definitely a maneuvering and testing after the U.S. attack," a diplomat said. "But there was not an organized rebellion."

■ Libya Predicts Provocations

Earlier, Christopher Dickey of The Washington Post reported from Tripoli:

The Libyan government claimed Wednesday that U.S. and Israeli provocateurs were planning to carry out violent but covert terrorist operations in Europe to discredit Colonel Qadhafi's regime and give Washington a pretext for further retaliatory attacks.

A statement read by Mr. Shamekh said that intelligence on this alleged plot had been gained by Libyan and "other sources."

Earlier Wednesday, Libyan officials informed the approximately 300 foreign journalists who had arrived in recent days that they were expected to leave immediately.

But after two busloads carrying about 100 journalists left for the airport, the remaining reporters, camera crews and photographers were told they could stay until Friday. Representatives of all U.S. networks and most major newspapers stayed.

French Plan for Stronger Action Rejected by U.S.

Mitterrand Wanted to Discuss Joint Attack but Reagan Opted for Quick Strike

By R.W. Apple Jr.
New York Times Service

WASHINGTON — The United States saw no real prospect of early joint allied military action against Libya and therefore decided to carry out the bombings of Tripoli and Benghazi by itself, senior administration officials have said.

The officials confirmed Wednesday that France had suggested stronger action leading to the ouster of Colonel Moamer Qadhafi but they said the French had proposed only that the two countries discuss such an operation, without saying how soon it could occur and without committing themselves to it.

According to the administration's account, President François Mitterrand told Vernon A. Walters, President Ronald Reagan's special envoy, on April 14 that U.S. bombers would not be allowed to use French airspace on their way from Britain to Libya.

At that same meeting, the officials said, Mr. Mitterrand suggested that the United States and France discuss stronger action.

"He said, in effect, that the kind of air strike we were planning would not really paralyze Qadhafi," an American official said. "He argued that we would only incite Qadhafi to further action instead of forcing him to desist. The whole purport of Mitterrand's comments was that the two of us should talk seriously about getting rid of Qadhafi."

No such talks took place, the officials said, because by that time Mr. Reagan had decided to go ahead with the attack on Libya in retaliation for what the United States has said was Libyan involvement in the bombing of a West Berlin discotheque. The attack took place on April 15.

An American official, when asked whether Mr. Mitterrand had promised help if there were a stronger plan, said, "No, but that is not to say that might not have emerged if there had been detailed discussions later."

The administration aides, disputing a statement earlier this week by an American official, said neither Chancellor Helmut Kohl of West Germany nor Prime Minister Bettino Craxi of Italy had voiced support for stronger military action when they met with Mr. Walters. Neither Mr. Kohl nor Mr. Craxi is believed here to be prepared to support military retaliation against Libya.

The first indication of what Mr. Mitterrand had told Mr. Walters came April 15, when a State Department official casually mentioned the French president's view about stronger action. French diplomats here confirmed the tenor of the Mitterrand-Walters conversation.

Over the next few days, the story emerged elsewhere in the United States and in France, where public opinion surveys had suggested that the French backed the American attack, contrary to the pattern almost everywhere else in Western Europe.

Then, on Monday, Mr. Reagan said that some allies had suggested "a wider-based and more all-out effort to change the Libyan policy" and "real, major action against Libya." He did not mention Mr. Mitterrand or France, but White House sources made clear this was his meaning.

At the same time, the president indirectly suggested that he did not take seriously the suggestions for "real, major action" by remarking that he could not "see any justification" for France's decision to deny the use of its airspace. The refusal forced the American bombers based in Britain to extend their Libyan mission by 1,300 miles (2,200 kilometers) each way.

According to European diplomats here, one of the main reasons for the French decision was concern about the fate of eight French hostages in Lebanon. One American and three British hostages there have been killed since the American bombings in apparent retribution.

Mr. Mitterrand may have believed that the French hostages would be killed if France, like Britain, cooperated in the American mission. But if the Qadhafi regime could be brought down, he may have calculated, the resulting chaos might have given the hostages a better chance of survival.

Some administration officials said they were persuaded by this line of reasoning. But others said they believed Mr. Mitterrand had made the suggestion for stronger action merely to cover his decision on overflights, to avoid giving the impression that France was indifferent to terrorism. He could do so, the second school of thought believes, because he knew that it was too late for new discussions.

Mr. Reagan will presumably have the chance at next week's economic summit meeting in Tokyo to explore the French attitude with Mr. Mitterrand. The president said Wednesday that terrorism would be high on his agenda for the meeting.

Reuters

Vernon A. Walters met with reporters in Paris following discussions with France's president, François Mitterrand. At left is Joe M. Rodgers, the U.S. ambassador to France.

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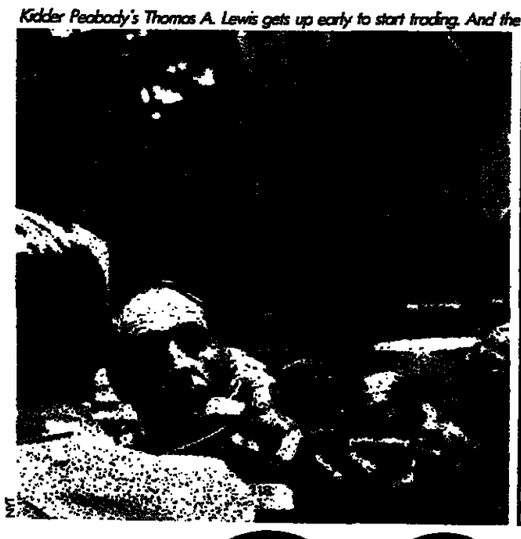

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Study Sounds a Warning On Southeast Asia Debt

(Continued from Page 1)

significant part of the discussions.

In recent statements several ministers of ASEAN governments have underscored the link between continued economic progress and political stability.

Mr. Turk presented his paper, based on opinions from U.S. sources including bankers and businessmen, to a private conference in Kuala Lumpur earlier this month. The conference, on U.S.-ASEAN relations, drew together government officials, academics and representatives of the private sector.

Analysts said Mr. Turk's study was unusual because it included debt obligations of the private as well as the public sectors of ASEAN countries.

In its 1985 annual report released Monday, the Asian Development Bank, which is owned by the governments of 32 countries from the Asia-Pacific region and 15 countries from Europe and North America, said figures on total external debt in developing member countries were generally not available.

Mr. Turk said that in 1984, the year before Brunei joined the association, the five ASEAN nations had 66 percent of their debt in private hands, most of it on floating terms.

Malaysia had the highest percentage of private lending to total debt, about 80 percent, while Indonesia had the lowest.

Mr. Turk said the high percentage of private lending to the region was a measure of ASEAN's "fine reputation in the financial world."

But he cautioned that if lenders lost confidence in the region's growth prospects, economic management or political stability, overseas credits could be withdrawn quickly and in large amounts.

Total ASEAN debt had risen from $35.2 billion in 1978 to $91.3 billion in 1984, he said.

During this period, he said, external debt grew by an average of 17 percent a year, far faster than economic growth after subtracting inflation.

Mr. Turk wrote: "While the pace of Indonesian and Philippine debt together increased at about 14 percent annually during the period, Malaysian debt expanded at a worrisome 30 percent per year. Thai debt averaged a 24-percent annual increase."

He cautioned that "this fast run-up of debt" strongly suggested the need for borrowing restraint by heavily indebted ASEAN nations.

Mr. Turk said debt-servicing costs of the five ASEAN countries rose almost threefold in the six years to 1984 to total $12 billion.

Their average debt-service ratio, the total of interest payments and repayments of principal as a percentage of export earnings, jumped from a modest 12 percent in 1978 to 22 percent in 1984.

The next five years would not be easy for ASEAN, Mr. Turk said.

Low commodity prices, protectionism in industrialized countries, slower economic growth and heavy domestic political pressures to sustain development would all call for more foreign borrowing.

But Mr. Turk said prudent borrowing would lead to sustainable economic growth, continued good standing in the world of business, and a reliable inflow of overseas capital in the next decade.

"The view from America is that ASEAN will succeed," he added. "With careful management, the region has a bright future."

Demonstration in Hiroshima

The Associated Press

TOKYO — More than 500 people in Hiroshima staged a one-hour demonstration Thursday to protest the underground nuclear test held Tuesday by the United States.

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Herald International Tribune

IN BRIEF

'Contras' Leader Held on Drug Charge

SAN JOSE, Costa Rica (UPI) — Adolfo Chamorro, a leader of the U.S.-backed rebels fighting against the Nicaraguan government, has been detained in Costa Rica on suspicion of drug trafficking, the authorities said.

Mr. Chamorro and three companions were seized by police Wednesday after his plane landed at an airfield in Guanacaste province, less than two miles (3.2 kilometers) from the Nicaraguan border, officials said. A spokesman for the rebels, known as "contras," said Mr. Chamorro had entered Costa Rica to "settle immigration problems."

Mr. Chamorro, of the Democratic Revolutionary Alliance, was expelled from Costa Rica 18 months ago and cannot legally re-enter the country because it is against the law for Nicaraguan rebel leaders to operate in the country.

7 French Teachers Leave Lebanon

BEIRUT (Reuters) — Seven French teachers were evacuated from Moslem-held West Beirut on Wednesday in a continuing exodus of Westerners after Arab groups claimed responsibility for the killing of three Britons and an American who had been kidnapped.

Their captors said the four were killed in retaliation for last week's U.S. attack on Libya in which British-based bombers took part. The seven French, along with eight Americans, two Britons, one Belgian and one Irishman, later took a boat to Cyprus from the Christian-held port of Joumieh near Beirut.

A video-cassette purporting to show the hanging of a British journalist, Alec Collett, was delivered Wednesday to the Beirut newspaper An-Nahar. Mr. Collett, 64, was kidnapped in March 1984 while on an assignment for the UN Relief and Works Agency for Palestinian refugees.

Russian Tells of Affair With FBI Agent

Svetlana Ogorodnikova

LOS ANGELES (LAT) — A convicted Soviet spy, who prosecutors allege sexually enticed Richard W. Miller, an agent of the Federal Bureau of Investigation, into a plot to betray his country in 1984, has told a jury that another FBI agent with whom she had earlier had an affair paid for an abortion for her in 1983.

Svetlana Ogorodnikova's testimony Wednesday shifted the focus of Mr. Miller's espionage retrial to her alleged romance with John Hunt, an FBI counterintelligence agent. Testifying for the defense, she described frequent sexual encounters with Mr. Hunt in 1982 at her West Hollywood apartment and other locations, while her husband, Nikolai, was working as a meatpacker.

Mr. Hunt, 54, who has testified that he rejected sexual advances from Mrs. Ogorodnikova, retired from the FBI's Los Angeles office about two months after the arrest of Mr. Miller and the Ogorodnikovs on Oct. 2, 1984. He says that he tried to recruit Mrs. Ogorodnikova as an FBI informant but that he closed the file on her in late 1982 after deciding that her loyalties could not be determined.

France to Go Ahead With Disneyland

PARIS (Reuters) — France's new conservative government said Thursday it was willing to go ahead with a project to build a Disney-style amusement park east of Paris.

Denis Baudouin, an aide to Prime Minister Jacques Chirac, said the government would respect the commitment made by its Socialist predecessors and the timetable agreed upon with Walt Disney Productions.

A letter of intent was signed between the U.S. company's president, Michael Eisner, and the government of the former prime minister, Laurent Fabius, on Dec. 18; this was supposed to lead to a final contract within three months. Mr. Baudouin said he hoped the contract would now be signed in June.

Papandreou Names New Law Minister

ATHENS — Prime Minister Andreas Papandreou of Greece shuffled his cabinet Thursday, bringing in a former general to tighten up law and order.

Following widespread criticism over the murder of a Greek industrialist on April 8, Mr. Papandreou appointed Antonis Drosoyannis as minister of public order. He also separated the Public Order and the Interior ministries, admitting that joining them in a shuffle last July had not worked.

Mr. Papandreou also dropped the defense portfolio he had held and appointed the current vice president, Ioannis Haralambopoulos, to the job. He also named Antonis Tritsis as education minister and Manos Natsinas as minister of industry, technology and energy.

Sudan Transition Delayed for Week

KHARTOUM, Sudan (UPI) — A deadlock in negotiations between party leaders trying to form a new coalition government will delay the change of power in Sudan, according to Sadek el-Mahdi, who is expected to become the prime minister.

Mr. Mahdi, leader of the Umma Party, which holds a majority of seats in the new National People's Assembly, said Wednesday that the assembly would meet Saturday. But, he said, it will immediately adjourn for a week to allow more time for negotiations on how to resolve the three-year civil war between Christian-led secessionist rebels and government troops.

The transitional military council, which has ruled Sudan since it came to power in an army coup 12 months ago, will continue to govern.

For the Record

A new commander of the UN Interim Force in Lebanon, Major General Gustav Hagglund of Finland, 47, was named Wednesday to succeed Lieutenant General William Callaghan of Ireland on June 1. *(Reuter)*

Two French journalists were freed by police Thursday after 24 hours of questioning about an assassination attempt last week by the leftist guerrilla group Direct Action, police sources said. A third remained in custody. *(Reuter)*

A cutoff of covert U.S. aid to the Angola rebels was supported Wednesday by the Foreign Affairs Committee of the House of Representatives on a 22-18 vote. *(AP)*

Reported crime in the United States increased 4 percent in 1985, led by an 8-percent increase in the South, following three consecutive years of decreases, the FBI's Uniform Crime Report showed Thursday. *(UPI)*

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40 miles (64 kilometers) the capital, was also report- scene of unexplained firing. lomats speculated a coup been in the making. Others more a competition among ions to see who would be should Colonel Qadhafi be

believe is that there was maneuvering and testing af- attack," a diplomat said. as not an organized rebel-

...flicts Provocations

...hristopher Dickey of The Post reported from Tripoli:

...an government claimed that U.S. and Israeli provo- planning to carry out vio-

IN BRIEF

Contras' Leader Held on D...

SAN JOSE, Costa Rica (UPI) — Adolfo Cal... S.-backed rebels fighting against the Nicaragua... tained in Costa Rica on suspicion of drug traffic... ed.

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...porting to show the hostage ... ...delivered Wednesday to the Le... ...was kidnapped in Marc... ...for the UN Relief and Works Agency ...

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...LOS ANGELES (AP) — A ... ...who prosecu... ...ed Richard ... ...the Federal ... ...into a plot ... ...in 1984, has ... ...FBI agent ... ...had an ... ...for her ...

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...apandreou Names New La...

...Former Minister Andreas Papandreou ... ...ing as a former general ... ...ation could see him.

...over the murder of ... ...ge 9 he began taking piano ...appointed Amb... ...and he went on to study ...he also separated the le... ...with Arnold Cornelisson, an ...that forming them a ... ...t and composer.

...een-ager, he dropped out of ... ...and formed a three-man ...covered the defense part... ...he Snappy Trio, with him- ...president. Joanna Mac... ...singer and arranger as well ...Times as education ... ...nist. From there he pro- ...technology and ... ...to a more stylish local ...he Buffalodians. As his ca- ...wered, he performed under ...he Harold Arluck, then Har- ...en.

...udan Tran...ition Delayed

...Pic — A deadlock ... ...929, he recalled later, he ...a new coalition govern... ...that his original goal — a ...ving to Sadiq el-Ma... ...career, with all the audi- ...Paris, which ... ...and harsh competition it ...Rosenwald, said Wash... ...— "had become some- ...he said it will ... ...ny temperament couldn't ...So he switched to full-time ...ecessions on how ... ...ing.

...musician, Mr. Arlen was ...disciplined and wrote the ...for songs, almost always ...the lyrics to others. He col- ...al with various lyricists, in- ...Ted Koeler, E.Y. Harburg, ...Mercer and Ira Gershwin.

...or the Record

...the UN Interim Force in Leba... ...was named Ma... ...Callaghan of Ireland ... ...freed by police Dec... ...attempt to ... ...police sources said ...

...U.S. aid to the Angola... ...Affairs Committee of the ... ...United States increased ... ...the South, following the ... ...Crime Report showed ...

...Kenny's New York Bar ... ...Est. 1911 ... ...of the Bloody Mary ... ...drink not to be ... ...PARIS ... ...MONACO ... ...ANNSSAZZIONI

...udget Act Hearing ...ills Supreme Court

...jor Constitutional Battle Develops ...er Separation of Powers in the U.S.

By Stuart Taylor Jr.
New York Times Service

...ASHINGTON — A battle ...he separation of powers came ...e the Supreme Court as six ...s contested for an extraordi- ...wo hours the constitutional- ...the 1985 law aimed at balanc- ...e U.S. budget.

...h the Reagan administration ...g the attack against the stat- ...central provision, before one ...largest crowds to attend a ...n of the court in recent years, ...guments Wednesday reached ...roots of the nation's system ...vernment and veered deep ...chnical minutiae.

...ating whether Congress ex- ...d its powers when it created ...tomatic mechanism to curb ...owing federal deficit, the law- ...delved for supporting points ...he arcane history of the office ...e comptroller general, who ...be called on to order spend- ...ts under the deficit law.

...was variously described ...esday as an officer of Con- ...an officer of the United ...a bit of both, an indepen- ...officer, and a "man with a ...eyeshade" performing mere ...ning functions.

Members of Congress, officials and lawyers claimed most of the 198 reserved seats at the argument, for which the court allowed twice the usual amount of time. Others stood in line for the 100 remaining seats.

The press gallery was packed with 114 reporters and artists, and a court spokesman said that if it was not the largest press contingent in history it was exceeded only by attendance at arguments over the publication of the White House tapes of President Richard M. Nixon.

The budget law at issue Wednesday sets declining deficit targets for each year until 1991, when it calls for a balanced budget. If Congress and the president cannot agree on a budget that meets the target, the law assigns to the comptroller general, who heads the General Accounting Office, the critical power to estimate and order the necessary spending cuts.

The allocation of these automatic cuts among departments and programs would be based on a formula contained in the statute, but the comptroller general's decisions on how many billions must be cut depend on inherently uncertain economic projections.

Lawyers for the Senate and House said that Congress did not want to entrust that role to a subordinate of the president because of the potential for political manipulation of the projections.

The two central issues before the court are whether Congress invaded the powers of the executive branch when it delegated these functions to an official who is removable by Congress and not by the president, and whether Congress abdicated its own legislative responsibility to set U.S. spending through the appropriations process.

The case is on appeal from a special three-judge U.S. District Court's ruling, on Feb. 7, that the role of the comptroller general in the 1985 law was unconstitutional because he, unlike any other official exercising broad administrative powers, is "removable by Congress."

The lower court ruled that no official who is thus "subservient" to Congress may constitutionally exercise "executive powers" like those in the 1985 law.

Lawyers representing the Justice Department, 12 members of Congress and the National Treasury Employees Union Wednesday urged the court to strike down the mechanism for automatic spending cuts. Lawyers for the comptroller general, the Senate and the bipartisan leadership of the House defended it.

Reuters/UPI

Senators Phil Gramm of Texas, center, and Warren Rudman of New Hampshire, both Republicans, talk to reporters outside the Supreme Court after a hearing on the budget act.

Ex-President of Mex... Alleged Links to Corruption

By Edward Cody
Washington Post Service

MEXICO CITY — Former President José López Portillo, directly defending himself before the Mexican public for the first time, has declared that reports linking him to pervasive corruption under his administration are "lies and calumny."

Mr. López Portillo, who was replaced by President Miguel de la Madrid in December 1982, spoke out Wednesday after President José Azcona Hoyo of Honduras was quoted in a newspaper interview here as saying that the former Mexican leader "took off with money" and "banked $100 million or $1 billion" during his six-year tenure.

Mexico City's Excélsior newspaper published a letter from Mr. López Portillo on its front page Wednesday.

"Mr. Azcona," the letter said, "you are defaming me by daring to repeat lightly (and this is the softest way to characterize what you said) lies and calumny." The newspaper also published the Azcona interview.

Mr. López Portillo's letter continued: "Either you are poorly informed or you are lying. In both cases, you are defaming me. And this is not worthy of an upright man, much less a president."

Mr. Azcona was interviewed by Excélsior as part of a series of articles on Central American leaders. His comments about Mr. López Portillo reflected only a small part of a broad range of issues he touched on.

Reuters

José Azcona Hoyo

Reuters-UPI

José López Portillo

Mr. López Portillo previously had kept a low profile since leaving office, spending much of his time in Europe, aloof from the charges of corruption leveled against his administration. José Diaz Redondo, spokesman of the ruling Institutional Revolutionary Party, said the letter published Wednesday marked the former president's first public attempt to refute the accusations.

Mr. López Portillo insisted that he had "withstood in silence" accusations of corruption because of "political discipline." That was an apparent reference to the tradition that Mexican presidents stay out of the limelight once they leave office.

His comments in the letter came amid corruption charges brought by the new government against some of Mr. López Portillo's closest associates and political allies.

The Mexico City police chief during Mr. López Portillo's term, Arturo Durazo, was extradited from the United States last month on charges of extortion and illegally stockpiling weapons. He has been jailed here pending a trial.

Mr. Durazo, a childhood friend and longtime associate of Mr. López Portillo, became famous in Mexico for his displays of wealth and power during the former administration. While in office, he built a palatial residence outside the capital with stables, a dog track and a vintage automobile collection.

Another close friend of Mr. López Portillo, Jorge Diaz Serrano, has been jailed on charges of involvement in a $34-million fraud as head of Mexico's national oil company, Pemex. At least three other government officials have been charged with fraud during Mr. López Portillo's administration.

Mr. López Portillo has not been charged with crimes himself and travels in and out of Mexico regularly. But his close association with those charged and the swift accumulation of wealth by Mr. López Portillo and officials in his government have generated widespread reports among Mexicans and diplomats here that the former president profited from the conduct of his subordinates, as charged by Mr. Azcona.

The extent of Mr. López Portillo's wealth is not known. Media reports said that he built five houses on a large estate outside Mexico City and bought a $2-million villa in Acapulco for a mistress.

...rold Arlen, ...ngwriter, ...es at 81

New York Times Service

...W YORK — Harold Arlen, ...mposer of such lastingly pop- ...ines as the ebullient "Get ...," the sultry "Stormy ...er" and the wistful "Over the ...ow," has died. He was 81 and ...ffered from cancer.

...distinctive Arlen touch," ...ic John S. Wilson wrote in ...w York Times in 1978, "was ...-based, blues-rooted quality ...usic. Such songs as 'Stormy ...r' and 'Blues in the Night' ...um, as a composer, alongside ...Ellington rather than Rich- ...odgers or Jerome Kern or ...Berlin."

...spoken and retiring, Mr. ...was less well-known than ...ients of popular song but ...of his tunes have become ...parts of America's popular

...80, executives of the Ameri- ...ety of Composers, Authors ...Publishers ... ...in 35 of the 500-odd songs ...usic he wrote had become ...usicians call "standards" — ...pieces of music that the ...Svetlana ...uns retain in their repertories ...ter year.

...t's best-known tunes in- ...I Love a Parade" (1931), ...ot the World on a String" ...It's Only a Paper Moon" ...Let's Fall in Love" (1933), ...r My Baby (and One More ...Road)" (1943), "Come Rain ...e Shine" (1946), "Blues in ...ht" (1941), "That Old Black ...(1942), "My Shining Hour" ..."Ac-cent-tchu-ate the Posi- ...1944) and "The Man that ...vay" (1954).

...as nominated for Academy ... for the last five songs and ... Oscar in 1939 for "Over the ...w," the song from "The ... of Oz" that became Judy ...t's signature.

...as born Hyman Arluck, the ...a cantor, in Buffalo, New ...By the age of 7, he was sing- ...the Pine Street synagogue ...standing on a chair so the ...ation could see him.

...ge 9 he began taking piano ...and he went on to study ...with Arnold Cornelisson, an ...t and composer.

...teen-ager, he dropped out of ...and formed a three-man ...he Snappy Trio, with him- ...singer and arranger as well ...ist. From there he pro- ...to a more stylish local ...he Buffalodians. As his ca- ...wered, he performed under ...he Harold Arluck, then Har- ...en.

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...bs Will Hold ...ergency Talks

The Associated Press

...IS — Arab leaders have ...to hold an emergency sum- ...eting Monday to discuss the ...tacks on Libya, a Moroccan ...said Thursday.

...meeting, to be held in Fez, ...o, will cover a range of is- ...ccording to Chedli Klibi, ...ry-general of the Arab

...a had wanted the session ...d to the April 15 attacks on ... and Benghazi, but Arab ...ates insisted that it also take ...r "aggressions against the ...ation."

U.S. Proposal Would Bar Visas for Aliens With AIDS

By Robert Pear
New York Times Service

WASHINGTON — The federal government wants to bar aliens with AIDS from immigrating to the United States.

A proposed regulation published Wednesday in the Federal Register also would give U.S. consular officers the authority to require aliens who seek temporary visas to undergo tests for acquired immune deficiency syndrome.

The Public Health Service proposed to add AIDS to the official list of "dangerous contagious diseases." Under federal law, an alien with one of the diseases "shall be excluded from admission into the United States."

Thus the proposed regulation would allow the Immigration and Naturalization Service to deny admission to aliens with AIDS.

The Public Health Service statement said that medical examinations were already required for aliens seeking resident status or immigrant visas, for aliens engaged to U.S. citizens, and for refugees.

But under current regulations AIDS is not listed as a ground for automatically excluding aliens.

Under current rules, an alien seeking admission to the United States on a student, tourist or other temporary visa may be required to undergo a medical examination.

The examination can be conducted at the discretion of a consular officer overseas or an immigration officer at a port of entry, if there is reason to suspect that the person seeking admission has "an excludable condition."

Under the proposal, AIDS would be added to the list of excludable conditions.

Florida City Helps Arm 'Contras'

By Barry Bearak
Los Angeles Times Service

HIALEAH, Florida — This city has done what Congress would not. It has voted to send guns to the Nicaraguan rebels.

Not a great arsenal, of course. Just some Uzi assault rifles, shotguns, sporting rifles and maybe a few hundred handguns, most of them seized by police in drug raids.

"If every city in the state chipped in, we could ship them 100,000 weapons easy," said Julio Martinez, a councilman who sponsored the resolution that passed unanimously Tuesday night.

In the cities around Miami, heavily populated with Cuban refugees and decidedly in President Ronald Reagan's camp, anti-Communist proclamations are often a routine part of municipal business.

But an actual pledge of weapons is extreme and is a measure of the frustration felt toward Congress, which has so far refused to send $100 million in aid to the rebels, known as "contras," fighting the leftist government in Managua.

"I know what it's like to be left without bullets and hope," Alberto Gonzalez, a veteran of the failed Bay of Pigs invasion, told the Hialeah council. "Twenty-five years ago, politicians made the mistake of not giving us weapons and you know what happened to us Cubans then."

To the seven council members, six of whom are Hispanic, the logic seemed faultless.

"Can we stand by and let the Communists win?" Mr. Martinez asked.

The city, he said, has too many guns, the rebels too few. The council agreed.

More councils have shown interest, and other resolutions are likely to follow. In fact, one version already has been proposed in the Florida Legislature. It encourages the highway patrol to donate its seized weapons.

In some ways, Hialeah is not much different than most cities in south Florida. Its police seize an unusually large number of firearms in drug raids.

Some of the weapons are used in police work. But most are periodically carried out to sea and dumped into the Atlantic.

"We were just getting ready for an ocean dump when this happened," said Bob Czipulis, an officer who oversees the police firing range. "Some of the weapons aren't much good. But I suppose if it's a choice between throwing stones and firing a Saturday night special, I'll take the special."

U.S. Spying 'Stretched' By Accident

By Walter Pincus
Washington Post Service

WASHINGTON — U.S. photo-intelligence capabilities from space have been "stretched" because of last week's explosion of a Titan 34-D booster rocket but are "not in crisis," according to a former Defense Department official familiar with top-secret reconnaissance.

Some nongovernment experts on space programs have said that only one U.S. photo-intelligence satellite is in orbit, a KH-11, and that the last of that model was destroyed in the Titan explosion.

They have also said there is no immediate prospect of launching a new photo-intelligence satellite because the KH-11's larger successor, the KH-12, can be boosted into space only by the shuttle.

Other sources with direct knowledge of the highly classified program take issue with that analysis. Avoiding mention of numbers and types, they suggest that the United States has more photo-intelligence capability from space than a lone KH-11.

There are "adequate resources to cover our needs" and more "assets" in space capable of providing visual and other intelligence data than experts outside government realize, the former Pentagon official said.

Another source said that the cargo destroyed in the Titan explosion "was not a KH-11," adding that what was atop the Titan 34-D was associated with an intelligence program.

He and other sources said the major problem created by the April 18 Titan 34-D failure, the second in seven months, and the Jan. 28 shuttle disaster was not loss of two intelligence-gathering satellites but of ways to launch other larger satellites.

These include jam-proof DSP infrared early-warning satellites, Magnum electronic intercept satellites, KH-12 photo-reconnaissance satellites, SDS information-relay satellites and jam-proof DSCS-3 high-frequency communications satellites.

"If the number of geopolitical problem areas grow, we could run out of capability," a former Pentagon official said. "But as of now we have adequate resources."

Texas Tourist Site Dynamited

The Associated Press

FREDERICKSBURG, Texas — The tourist attraction known as Balanced Rock, a boulder 10 feet (3 meters) high and 12 feet in diameter that sat atop a pedestal of smaller rocks, has been blasted from its base by vandals who used dynamite, officials said Wednesday.

NASA Cut Funds for Shuttle Safety Tests

(Continued from Page 1)

ago and have been corrected or are being corrected."

"Furthermore," the statement said, "during the existence of NASA it has used its own internal audits to uncover and correct deficiencies and to strengthen internal controls."

NASA officials said in interviews that the audits had been fair and generally accurate. They contended that the mismanagement was administrative, not technical, and did not compromise safety.

Among the chief findings of the audits were the following:

- On the Challenger, faulty welds were done and then concealed through falsified X-rays by a subcontractor to avoid the cost of repair. They went undetected and uncorrected until NASA auditors received tips from former employees of the subcontractor.
- After a reduction in its inspector ranks, the Johnson Space Center, in direct charge of the shuttle flights that were to begin a year later, was failing to detect equipment flaws so critical that they could cause loss of life or destruction of the spaceship.
- NASA misled Congress about costs and schedules for the shuttle and other programs, withheld critical documents and violated federal codes in thousands of instances.
- NASA was violating federal policy by spending billions of dollars on shuttle equipment that had not been thoroughly tested.

After James E. Webb left the post of NASA administrator, major changes took place in the way the agency viewed the design, testing and development of new space systems.

On the Apollo moon program and others of that era, each component was designed, built as a prototype and then tested, space experts say. When the final system was assembled for a test, scientists had a high degree of confidence that it would work.

But NASA decided that to save money it would cut back on the kind of testing done in earlier programs and build major components and systems before they were fully tested, according to auditors, space experts and NASA officials, including C. Thomas Newman, the NASA comptroller, who has been with the agency since 1963.

Most of NASA's money problems — overspending for equipment and personnel, and shortages of funds for testing — coalesced on the shuttle program, the auditors conclude. The program started as a relatively modest project and eventually took up 60 percent of the agency's budget.

The cuts and delays in early shuttle spending included $147 million of testing for the main engines, the most advanced ever developed for use in space, audits by the GAO said. About $118 million for testing and developing the orbiter was cut, $10 million for developing the huge external tank for liquid fuel, $68 million for developing the solid-fuel booster rockets, and $70 million for launching and landing development.

Vibration tests for the orbiter and for the entire shuttle assemblage were deleted. Tests of tires and landing gear were cut back. Testing and developmental procedures were eliminated or postponed for years on a variety of radar, communications links and other equipment, including that needed to operate shuttle systems in orbit.

NASA decided that to save money it would cut back on testing, and it built major components and systems before they were fully tested.

The audits give figures for a total of about $500 million of cuts, but not all of the deletions have price tags attached.

The cuts worried auditors and experts both inside and outside NASA. They warned that because the performance of much equipment could not be verified early in the program, the agency might end up with unreliable and unsafe equipment. It also would not find out about major problems until an advanced stage of production.

NASA consistently disagreed with the auditors and experts. The agency rejected a plea by a team of experts to stop compressing the test schedule "as not being cost effective."

NASA officials said they did not need all the tests because of experience gained from the Apollo program, though many experts argued that the shuttle was a new venture with its own set of potential problems.

Major problems were beginning to develop by the late 1970s with the shuttle's thermal protection system, about 30,000 lightweight tiles that cover 65 percent of the vehicle and protect it from the heat of re-entry. Tiles kept falling off.

Moreover, the main engine kept blowing up in full tests. Pumps, valves and other equipment failed when completed. Hundreds of millions of dollars more were expended for corrections.

Even since the shuttle started flying in 1981, flights have been delayed and problems have developed in flight, as some of the equipment not fully tested failed.

The documents of three inspection agencies do not contain any specific references to administrative procedures or safety cutbacks related to the defective rocket joints suspected as the cause of the Challenger's explosion, in which the seven crew members died.

But Arnold Aldrich, head of NASA's shuttle program, told the presidential commission investigating the explosion that a serious management flaw had preceded the tragedy. He said he was never told that engineers had complained about troubles with the rocket seals. The complaints, made for several months in 1985, had reached lower-level officials, NASA said.

Audits of the space agency since 1971 allege that NASA consistently misled Congress on projects, whether on costs or feasibility, in violation of various federal laws.

The auditors said the agency's reports to Congress contained some direct misstatements, usually underestimating costs, but auditors and space experts say the reports were also misleading in what they failed to report: that budget cutbacks could not be separated from possible safety problems.

As auditors' criticisms intensified over the last decade, there were some expressions of concern in hearings by the five congressional subcommittees with jurisdiction over NASA. But Congress kept approving budgets for the shuttle project and usually accepted NASA's explanations or pledges to change. C. Robert Nysmith, NASA's associate administrator for management, said the committees appeared satisfied with the agency's explanations.

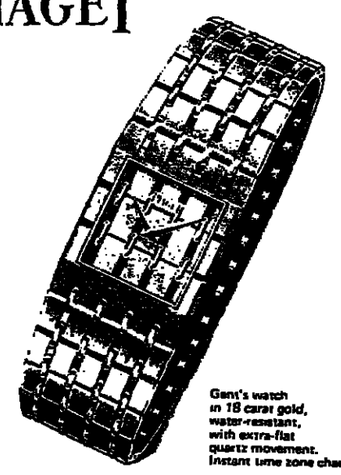
The space shuttle, it becomes clear from the audits, is far less reusable than it was to have been. The main engines, which were supposed to last 55 flights without major overhaul, for one example, barely last five flights before major components have to be replaced. Vibration is causing premature wear of a main pump, including blades and bearings.

Some of the rocket boosters have lasted less than their predicted 20 uses, due to such problems as damage from impact with the ocean.

The result is far greater cost for replacements, lower safety margins and a nearly eightfold increase in turnaround time. Major multimillion-dollar development work for the program is still continuing even as the orbiters are considered "operational."

Nearly everyone interviewed, both inside and outside NASA, agreed that the original goal of commercial competitiveness for the shuttle should be abandoned. Mr. Newman, the NASA comptroller, said, "I doubt the shuttle itself is a commercial venture."

PIAGET



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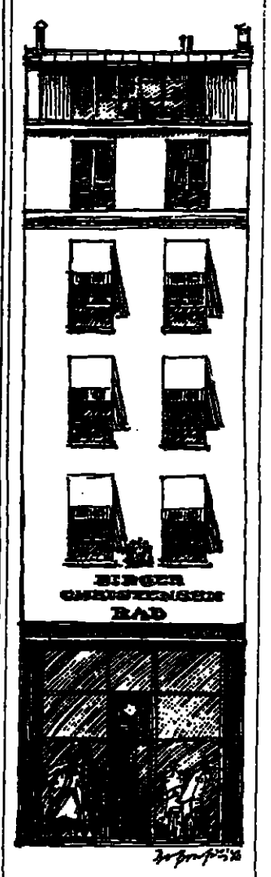

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Lifting Of Pass Laws Leaves Botha Jubilant, But Blacks Are Dubious

The Associated Press

JOHANNESBURG — President Pieter W. Botha proclaimed "a new era of freedom" Thursday after the abolition of South Africa's pass laws, but critics said the move was undercut by tough new security legislation.

Leaders of the United Democratic Front, the country's largest anti-apartheid coalition, said the proposed security law gave the country's law and order minister "almost dictatorial powers." The front urged blacks to form self-defense committees.

Mr. Botha, in a full-page advertisement published in several major newspapers, said his government had confounded its detractors by following through on a promise to abolish laws that dictated where blacks could live and work.

In place of the pass laws, the government proposed on Wednesday a new urbanization policy that allows South Africans to move wherever they can find an approved living site, although residential areas will remain segregated.

"The pass laws have gone," Mr. Botha said. "The prisons are emptied of the victims of this unhappy system. No South African will ever suffer the indignity of arrest for a pass offense again.

"The new South Africa will be a land where all decent people can sleep with their doors open," he said. "A land where we can look each other in the eye. Without fear or hatred."

Black leaders have welcomed abolition of the pass laws. But they said the government has not indicated that it is ready to address their demand for a share of political power.

Murphy Morobe, spokesman for the United Democratic Front, said those praising the initiative "must remember that these repealed laws have already broken up families, led to the the deaths of thousands of blacks and cost untold misery to millions of disenfranchised Africans."

Mr. Morobe noted that announcement of the initiative coincided with the introduction of legislation authorizing special powers for security forces in designated "unrest areas." The legislation, he said, is similar to powers the authorities had under a state of emergency that was lifted in March.

The bill would allow the law and order minister, Louis Le Grange, to broaden officers' power to make arrests without warrants, ban news media from trouble spots and hold people for questioning without charges.

Giving Mr. Le Grange these "almost dictatorial powers," Mr. Morobe said, "indicates the government's continued use and intensification of repressive measures."

The Star, a moderate Johannesburg daily, was also critical.

"Giving the minister and his forces new powers to declare a state of emergency in an area without using that term is a subterfuge," it said in an editorial. "A state of emergency is a state of emergency. Nobody will be bluffed into believing otherwise."

Samson Ndou, a United Democratic Front official, said people in the townships needed to defend themselves.

"The UDF," he said, "calls on people to form self-defense committees on every street, on every block, in every township to defend themselves against those who lurk in the dark with petrol bombs and hand grenades."

He noted that it was illegal for blacks to own firearms, and said grass-roots communications systems should be established so assistance could be summoned rapidly in the event of an attack.

■ U.S. Hails Removal of Curbs

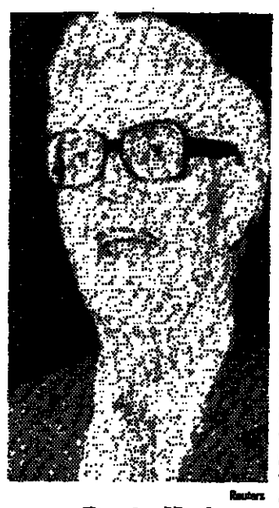
The United States hailed South Africa's decision to end legal restrictions on the free movement of blacks as a "major milestone" on the road to ending apartheid, Reuters reported Thursday from Washington.

But a State Department spokesman, Charles E. Redman, hedged his welcome of the change with a demand for quick implementation to prove Pretoria's commitment.

He also made clear that the complete abolition of apartheid remained Washington's goal and that the change should lead to complete residential integration.

"Repeal of the pass laws, issuing a common identify document and other proposals announced by the South African government promise perhaps the most conspicuous discarding of discriminatory laws in recent South African history," he said.

Mr. Redman also said the abolition of influx control — intended to keep blacks in tribal homelands and out of white areas — should be extended to people living in the nominally independent homelands.



Reuters

Douglas Hurd

EC, U.S. Plan To Share Data

(Continued from Page 1)

ernment said that it had ordered the Libyan People's Bureau in Copenhagen to reduce its staff by five members.

A Foreign Ministry announcement said the Libyan diplomatic mission would be left with a maximum of four accredited diplomats and two technical-administrative employees.

Denmark's decision was made in accordance with a decision by the foreign ministers of the 12 European Community nations in The Hague on April 12 to reduce Libya's diplomatic presence.

Britain has ordered the arrest and expulsion of 22 Libyans allegedly involved in "student revolutionary activities." West Germany has ordered the expulsion of 22 Libyans, most of them diplomats.

■ EC Explains Curb on Libya

The European Commission said Thursday that its decision to exclude Libya from the benefits of a special European Community butter export subsidy was taken for economic and not political reasons, Reuters reported from Brussels.

A spokesman at the commission said the decision, announced Wednesday and widely regarded by EC diplomats as the first EC economic measure against Libya, was taken for technical reasons to do with the market.

Surgery for Taiwan's Leader

Reuters

TAIPEI — President Chiang Ching-kuo, 76, has successfully undergone heart surgery to install a pacemaker, a Taiwan government spokesman said Thursday.

Duchess of Windsor, 89, Dies at Her Home in Paris

(Continued from Page 1)

1928. His sister introduced the new Mrs. Simpson to London society.

One day in November 1930 the wife of Benjamin Thaw, first secretary of the U.S. Embassy in London, asked Mrs. Simpson if she and her husband would substitute for her as chaperons at a weekend house party that was to include the prince.

The day after she was first presented to the prince, Mrs. Simpson was seated beside him at lunch.

In June 1931, despite the divorce in her background, Mrs. Simpson, with the help of friends, was presented at court. Soon the Simpsons were being invited to Fort Belvedere, the prince's country residence at Windsor Great Park.

In the summer of 1934 the prince took Mrs. Simpson to Biarritz and on a yachting trip, with her aunt as chaperon. Mr. Simpson was not present.

"Often," the duchess wrote in her memoirs, "the prince and I found ourselves sitting alone on deck. Perhaps it was during one of these evenings off the Spanish coast that we crossed the line that marks the indefinable boundary between friendship and love."

In January 1936 King George V died and the prince of Wales, forgetting caution and protocol, came to stand by Mrs. Simpson to hear himself proclaimed Edward VIII.

She continued to go to Fort Belvedere for weekends, and the uncrowned king continued to stop by her apartment almost every evening. She was to see his solicitor about a divorce; the grounds were to be adultery, then the only ones acceptable in England.

The divorce proceedings, instituted in late July, were equivalent to the ringing of an alarm bell. To the government, Mrs. Simpson's determination to achieve legal eligibility made her intentions and those of the king indisputably clear. Prime Minister Baldwin realized he had to move fast. The problem must be settled before the coronation of Edward VIII.

On Dec. 2, after months of negotiations with Mr. Baldwin, the king told Mrs. Simpson: "It now comes to this: Either I must give you up or abdicate. And I don't intend to give you up."

The next day the press, which had treated the affair with restraint, let loose. By nightfall Mrs. Simpson was on her way to a villa in Cannes. Photographers and reporters pursued them the length of France, and the future duchess of Windsor entered the grounds of the villa hunched on the bottom of the car with a lap robe over her head.

The king made his abdication speech Dec. 11 and went to Austria to wait until Mrs. Simpson's divorce became final.

At the chatean near Tours where they were married, the former king and the woman for whom he had renounced the throne sat silently on May 12, 1937, listening to the broadcast of the coronation of his brother, George VI.

Among the new king's first acts were to confer on the former king the title of his royal highness the duke of Windsor and to inform him that his wife would be simply the duchess of Windsor.

The duke was given the governorship of the Bahamas in 1940. He and the duchess stayed there five years, and she worked for the Red Cross, looked after torpedoed seamen and raised an impressive amount of money for charities.

In a 1961 article for McCall's magazine, the duchess said: "At last I have a chance to tell the world what I think about the treatment of my husband by his family, the British government and many of his countrymen. His hurt has been deep. Years of persecution have been enough to break anybody's spirit. I am proud to say that mine is intact, despite the many times I have wanted to cry."

She also wrote, "My husband has been punished like a small boy who gets a spanking every day of his life for a single transgression."

There were rumors in the 1930s that Mrs. Simpson was pro-Nazi. But she always insisted that she did not try to influence the prince to regard Hitler and the Third Reich favorably. The fact is that there was no need for her to do so; the prince already regarded the Germans favorably.

The duchess never gave up her independence. The duke loved horses; she never tried to get over her fear of them. He loved golf; she never played. He loved the country and gardening; she preferred cities, and they spent most of their time in urban settings. He obviously cared less than she did for big social affairs, but they kept attending them.

One reason advanced for the duchess's ability to fascinate, even in her 70s, was her defeat of time. Her skin had become less wrinkled instead of more so, her figure remained slender and her back arrow-straight. Her step was incredibly light — she was still an excellent dancer — and her rather tight smile was as frequent as ever. Only her voice seemed to age.

Queen Mary died in 1953, determined to the end never to receive her son's wife. The couple went to England several times, nonetheless, and Queen Elizabeth, who was 10 years old and extremely fond of her uncle at the time of his abdication, met the duchess in 1965 in a London hospital where the duke was recovering from a series of eye operations.

In May 1967 the queen invited the couple to the unveiling of a plaque in memory of Queen Mary, the first time the royal family had received them.

When the duke died in France on May 28, 1972, at the age of 77, his body was taken to England to lie in state and to be buried. The duchess was invited by Queen Elizabeth to stay in Buckingham Palace, and she was given a suite of rooms usually reserved for heads of state.

Bomb Hits Office in U.K.

(Continued from Page 1)

terrorist branch, appealed to the public to be especially vigilant.

"I don't want to create a state of panic because there are lots of people who have to carry on with their normal business life, but the public should be particularly watchful," he said.

■ El Al Investigation

Earlier, Karen DeYoung of The Washington Post reported:

Police investigating the attempted bombing of an El Al Boeing 747 as it was about to take off from London on April 17 are "100 percent satisfied" that it was unrelated to the U.S. air attack on Libya, sources said Wednesday.

Investigators have determined that the El Al bombing was plotted long before the raid on Libya.

Much of the information police have gathered on the El Al plot has come from Nezar Hindawi, a 31-year-old Palestinian of Jordanian nationality who was arrested on April 18.

Explosives were found in the hand baggage of Mr. Hindawi's pregnant girlfriend as she was about to board the plane. Police released her after deciding that she had been duped.

U.S. Announces More Aid for Aquino

(Continued from Page 1)

cal" after the "upheaval" in that country.

Most of the new and speeded-up aid will be in the form of grants, Mr. McPherson said, in order not to add to the Philippines' foreign debt of $26 billion.

Cuts will be made in unspecified Defense Department spending so that the new aid does not breach budgetary ceilings.

[Mr. Reagan will telephone Mrs. Aquino from the White House before he leaves Friday for California on the first leg of a trip that will end at the Tokyo economic summit meeting May 4-6, The New York Times reported from Washington on Wednesday. The two presidents have not spoken since Mrs. Aquino took power Feb. 25.]

■ Amnesty Offered to Marcos

President Aquino said in an interview broadcast Wednesday evening that she might grant amnesty to Mr. Marcos and his associates if they returned part of the wealth her government believes they stole, The Times reported from Manila.

"At least a part or a greater part of the whole is better than nothing at all, and we feel that maybe we can get this coming back faster if we will be able to offer them amnesty," Mrs. Aquino said in an interview on government television.

She said the immediate recovery of this wealth was essential for her government to carry out its programs, but she gave no details on how an amnesty would be worked out.

In another development, an independent group working for the release of political prisoners in the Philippines said Thursday that although the government has released 478 detainees, almost 500 others remain in custody, The Associated Press reported from Manila.

The group, Task Force Detainees, said at a news conference that there had been 32 political arrests since Mrs. Aquino took power. Fourteen of the 32 have been released, it said.

"We appeal for the release of the remaining political prisoners, the nameless peasants and farmers arrested in the provinces," said Sister Mariani Dimaranan, a Roman Catholic nun.

■ Newsman Dies in Rebel Attack

Communist rebels battling army troops in the northern Philippines ambushed two military jeeps in Cagayan province Thursday, killing at least five soldiers and a Filipino journalist, defense officials and survivors said, according to a report from United Press International.

The journalist, identified as a Manila Bulletin correspondent, Pete Mabasa, was believed to be the first reporter killed while covering the insurgency, which has continued for 17 years. Another Filipino photographer, Willie Vicoy, 45, of Reuters, was critically wounded in the attack.

Smith Apologizes For a 2d Time To Zimbabweans

The Associated Press

HARARE, Zimbabwe — Ian Smith, the opposition leader and former prime minister, has apologized in Parliament for comments he had made about Zimbabwe's blacks during a television interview.

Mr. Smith said in an interview with the British Broadcasting Corp. while abroad Oct. 8 that the majority of Zimbabwe's blacks were illiterate and ignorant of politics.

He was found guilty April 9 by a committee of Parliament of contempt of Parliament and making derogatory remarks about blacks. He had made a previous, qualified apology in Parliament.

"You have incurred the severe displeasure of this house," Didymus Mutasa, the speaker of Parliament, told Mr. Smith. Mr. Smith was the leader during 14 years of white minority rule when the country was known as Rhodesia.

Mr. Smith stood at attention Wednesday during the reprimand. The speaker ordered him to say "I apologize most sincerely." But Mr. Smith chose his own words: "I have no compunction in making an unreserved apology."

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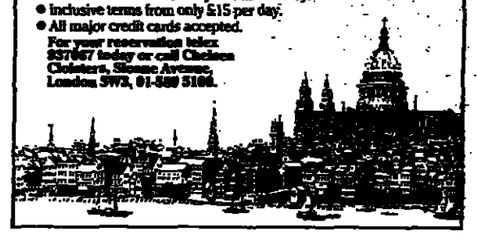

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for Aquino

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"We support the release of the remaining political prisoners, the harmless peasants and farmers ar- rested in the provinces," said Sister Mariani Dimaranan, a Roman Catholic nun.

Newsman Dies in Rebel Attack

Communist rebels battling army [illegible] in the northern Philippines ambushed [illegible] military jeeps in Ca- [illegible], killing at least five soldiers and a Filipino [illegible] official, officials and [illegible] according to a re- port from United Press Interna- tional.

The [illegible] identified as a Manila Bulletin correspondent, Pete [illegible], was received to be [illegible] while cover- [illegible] with [illegible] com- [illegible] Filipi- [illegible] Wire Story. 45 [illegible] Reuter was [illegible] wounded [illegible]

EUROPEAN TOPICS

Wine and Spaghetti Vs. U.S. Fast Food

ROME — Italian film figures and intellectuals demonstrated in the central Piazza di Spagna last Sunday against the invasion of the Eternal City by American fast-food restaurants. Rome's first McDonald's recently opened on the square. Many Romans say it spoils the looks of the capital's historic center.

The demonstrators sat down to spaghetti and wine around a large outdoor table at the foot of the Spanish Steps, a few yards from McDonald's. The Rome City Council has promised to bar future fast-food outlets from the center of the city, but the protesters said they did not want any American-style fast food in Rome. "The Neapolitans have always had their fast food: it's called pizza," said Luciano De Crescenzo, a writer and film director.

Ups and Downs Of Hunting in Europe

BELGIUM — Veeweyde, an animal-welfare group, has rented a small forest used for hunting from the small town of Horion in southeastern Belgium for 11 years at 250,000 Belgian francs ($5,494) a year. Veeweyde hopes to persuade the Belgian authorities to turn the 256 hectares (615 acres) into a permanent game preserve.

ITALY — Ecologists are collecting signatures for a national referendum to abolish hunting. More than 100,000 people have signed the petition so far. Under the constitution, if the total reaches 500,000 signatures, the government will be obliged to call a referendum.

BRITAIN — The Duke of Edinburgh says he sees no contradiction between his role as president of the World Wildlife Fund and his fondness for hunting. During a British Broadcasting [illegible] answering questions from listeners, phone-in radio program last Sunday, Prince Philip said, "I have not put any species in danger of extinction and most of my shooting has been for the white [illegible]."

round Europe

MOSCOW — The Soviet judicial system has been ordered to prosecute people who denounce their fellow-citizens in anonymous letters. The Soviet Supreme Court decreed that all anderous, unsigned letters should be regarded as grounds for criminal procedures. Official newspapers have warned readers in recent months that the Kremlin's campaign against corruption and incompetence does not mean that people are free to defame colleagues or neighbors in anonymous letters.

MUNICH — On a special day for the disposal of potentially toxic garbage in Munich last Saturday, so many people rushed to the nine containers placed in different parts of the city that extra police had to be called in to direct traffic. Most people brought old insecticide sprayers, detergents and medicines, but one man brought a crate filled with hand grenades. He said he had found it while clearing out the cellar of his in-laws' home. He was told to take it to the police.

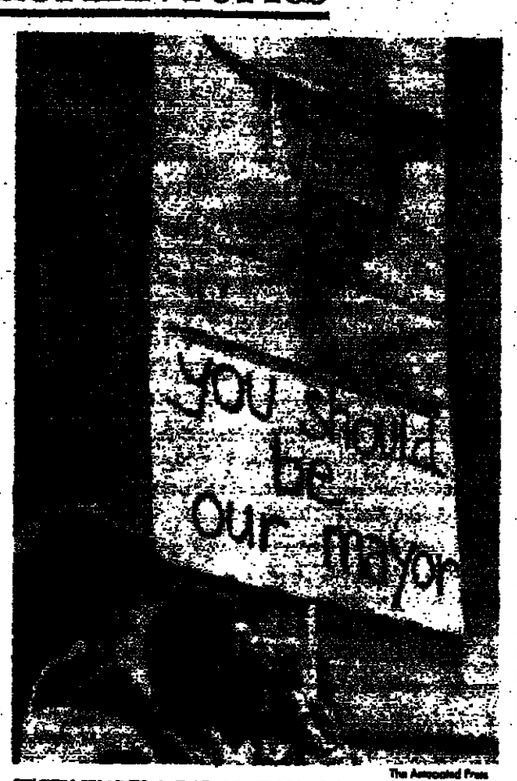
MADRID — Colonel Manuel Ortega Guillén, director of the military prison at Figueras, was fired last week after having his most prominent prisoner home for lunch on Good Friday. The prisoner was Lieutenant Colonel Antonio Tejero Molina, who led a group of Spanish Civil Guards into the parliamentary assembly hall in an attempted coup in February 1981.

TRODICA DI MORROVALLE, Italy — Before dying last week, Mario Luciano told his wife that he wanted a religious funeral, but with the Communist flag draped over his coffin. The Roman Catholic priest in this village in northeast Italy would not hear of it.

The local Communist Party official pointed out to the priest, Don Lino Pieragostini, that Mr. Luciano had, after all, been baptized and had married in the church. What if a red flag was put on the coffin without the symbolic hammer and sickle?

But the priest was adamant. In the end, a civil funeral service was held in a piazza next to the church.

Compiled by SYTSKE LOOIJEN



The Associated Press

THEY WANT A BIG MAC TO GO — Claudio Villa, an Italian singer, carries a poster of Clint Eastwood during a demonstration against a new McDonald's hamburger outlet in Rome. Mr. Eastwood, the movie tough guy, was recently elected mayor of Carmel, California.

UN Refuses to Open Files on War Crimi[illegible] to Israel

By Elaine Sciolino
New York Times Service

UNITED NATIONS, New York — The United Nations has refused to give Israel free access to files on 40,000 war criminals, suspects and witnesses in the UN archives, an Israeli official said.

In light of the refusal, Israel is compiling a list of suspected war criminals it believes are still alive in the hope of finding files on these people in the archives, Yochanan Bein, the Israeli deputy delegate, said Wednesday.

Mr. Bein said the list, which would be "in the hundreds," would be presented as soon as possible.

"We think something is very wrong here," he said of the denial to open access, which he said was passed on two weeks ago. "The credibility of the UN stands in the balance."

Israel was also denied access to a master list of the 40,000 files, which had been collected from 1943 to 1948 by the UN War Crimes Commission, operating in London. The commission collected evidence from the governments of its 17 members, investigated the charges and opened files on individuals, classified according to culpability.

Mr. Bein said that the member governments of the commission had possession of the master list, and that Israel might ask a friendly government for the list, "if there is no other way."

The commission members were Australia, Belgium, Britain, Canada, China, Czechoslovakia, France, Greece, India, Luxembourg, the Netherlands, New Zealand, Norway, Poland, South Africa, the United States and Yugoslavia.

The commission was disbanded in 1948 with no clear-cut rules governing access to the files. In 1949, after a debate among UN members, UN officials and former commission officials declared the files closed, except "for United Nations purposes." Access has been permitted on a limited basis when UN members have made specific requests.

UN sources said Israel had made no formal request for full access, but had brought up the subject in a conversation with UN legal counsel. Israel was told that a request for full access would present legal problems that could take months or years to resolve.

Mr. Bein called on other governments to request access to all the files, saying that they were not turned over to the United Nations "to keep them in a closed, dark room."

In 1980, and again in 1984, the United States requested blanket access to the files, which was denied by UN officials as "a fishing expedition."

Two weeks ago, Israel, Austria and the United States were given the file of the former UN secretary-general, Kurt Waldheim, after it was disclosed that he had served in World War II as a lieutenant in a German Army command implicated in reprisal killings of Yugoslav partisans and the deportation of Greek Jews.

Mr. Bein said the Waldheim file "raises very serious questions" concerning Mr. Waldheim's wartime activities. Mr. Waldheim has denied involvement in war crimes and the Austrian President, Rudolf Kirchschläger, who also examined the file, has said that in his opinion the documents do not provide a basis for prosecution.

The UN file on Mr. Waldheim, who is running for the presidency of Austria, was based on evidence submitted after the war by Yugoslavia. The Yugoslavs accused him in 1947 of murder and the putting to death of hostages. Yugoslavia has never officially explained why it did not pursue the extradition of Mr. Waldheim.

But a commentary published two days ago by Tanjug, the official Yugoslav press agency, sheds light on Yugoslavia's role.

Noting that Mr. Waldheim "has kept quiet" about his wartime activities in Yugoslavia and Greece, Tanjug said that he was a member of a combat group that conducted anti-partisan operations in 1942 in the Kozara Mountains of western Bosnia, "in which tens of thousands of unarmed men, women and children were victims."

The commentary described the operations as "among the most brutal crimes committed in Yugoslav territory during World War II."

Tanjug said that a Yugoslav war crimes commission had found Mr. Waldheim "guilty of war crimes in the period from 1944 up to the end of the war on the strength of statements by witnesses — captured German soldiers who had been in the same military units."

Tanjug said that Mr. Waldheim was one of 5,000 German soldiers whose files were sent to the UN War Crimes Commission. Of those, 2,700 were registered with the commission, but only 150 extradited.

The commentary said "the cold war and the deterioration of international relations ushered in negative tendencies with respect to both the extradition and the punishment of war criminals."

Plastic Bullet Debated in Ulster

Death of Protestant Raises Questions on Police Tactics

By Robert O'Connor
International Herald Tribune

DUBLIN — The debate over the use of plastic bullets by security forces in Northern Ireland has been rekindled by the death of a Protestant man recently in Belfast.

Keith White, 20, from nearby Lurgan, was buried April 17 after being wounded in rioting in Portadown, 30 miles (48 kilometers) west of Belfast. Hospitalized on March 31, he died without regaining consciousness.

Mr. White was one of three men in Portadown seriously wounded by plastic bullets. Each had a fractured skull.

The bullets, officially known as "baton rounds," are 5-inch (12.8-centimeter) tubular pieces of hard plastic that leave the barrel of a special gun at 160 mph (260 kph).

Since 1969, according to the Royal Ulster Constabulary, plastic and rubber bullets have killed 15 people in Northern Ireland. The plastic bullet, substituted in 1970 for the more erratic rubber version, accounted for 13 of those deaths.

Most of the complaints against plastic bullets have come from Catholics, who accuse the constabulary's riot squads of double standards: forbearance toward Protestants, ferocity toward Catholics.

The Portadown victims, however, were Protestants, and Mr. White was the first Protestant to be killed by a plastic or rubber bullet.

Harold McCusker, an Official Unionist member of the British Parliament, wants a judicial inquiry convened to investigate the use of plastic bullets.

"A lethal weapon is a weapon that can kill," Mr. McCusker said in a telephone interview before Mr. White died. "This weapon can kill. This is lethal, and I believe should only be used as a last resort."

Mr. McCusker, whose constituency includes Portadown and whose party is the largest one supported by Northern Ireland Protestants, said he had previously dismissed complaints about plastic bullets, regarding them as Sinn Fein propaganda. Sinn Fein is the legal political wing of the Provisional Irish Republican Army.

Sam Wilson, a spokesman for the Democratic Unionist Party, said the police in Portadown used plastic bullets "not as a last line of defense, but as a first."

The trouble in Portadown flared Easter Monday when policed confronted marchers who intended to parade through a Catholic neighborhood. The march had been banned by the British government because of fears of violence. During the riot, police fired more than 100 plastic bullets.

Sir John Hermon, chief constable of the Royal Ulster Constabulary, Northern Ireland's police force, has challenged critics to offer an alternative to plastic bullets.

"What can the first line of defense be," he has asked, "when police officers, merely because of their profession, are liable to murder? Do they expect us to line our policemen up like Boy Scouts in the middle of streets with 12-inch batons to repel petrol bombs and blast bombs?"

The force has discontinued the use of the water cannon, which was regarded as ineffective, and CS gas, a form of tear gas, which was considered indiscriminate and medically dangerous.

Policemen with riot experience argue that the judicious use of plastic bullets allows them to control the area immediately in front of their lines. In Britain, where pressure is growing in police circles for their introduction, officers have found that riot shields offer little protection against encirclement by greater numbers.

Mr. McCusker is reluctant to call for a ban on plastic bullets. But he warned, amid high tension between the police and Northern Ireland's Protestants, that the police would have to think "tactically."

"If the police want to hold onto any support from the majority community," he said, "they would be extremely cautious in the use of these weapons."

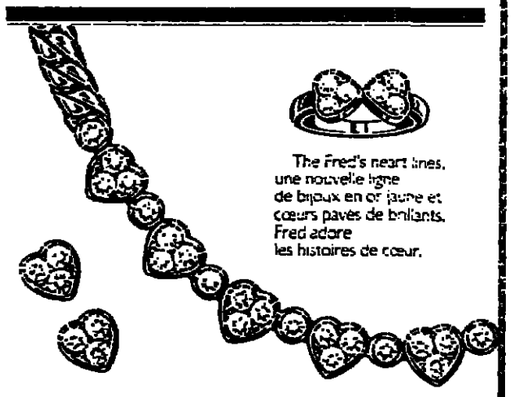
Another death from a plastic bullet occurred in Belfast in August 1984, during an unsuccessful attempt by the Royal Ulster Constabulary to arrest Martin Galvin, an American member of the Irish Northern Aid Committee, which supports the IRA. He had been prohibited from entering Northern Ireland.

When Mr. Galvin rose to speak at a Sinn Fein rally, the police charged the crowd, firing plastic bullets. John Downes, 22, of West Belfast, died after being shot in the chest at close range. Film shot by an Irish television crew showed him running toward the police wielding a stick.

A policeman has been charged with manslaughter in connection with Mr. Downes's death.

After Mr. White's funeral last week, police came under sniper and fire bomb attack in Belfast. They also battled with rioters Saturday in Portadown, after a Protestant march in the town.

La ligne de cœur de Fred.



The Fred's heart lines, une nouvelle ligne de bijoux en or jaune et cœurs pavés de brillants. Fred adore les histoires de cœur.

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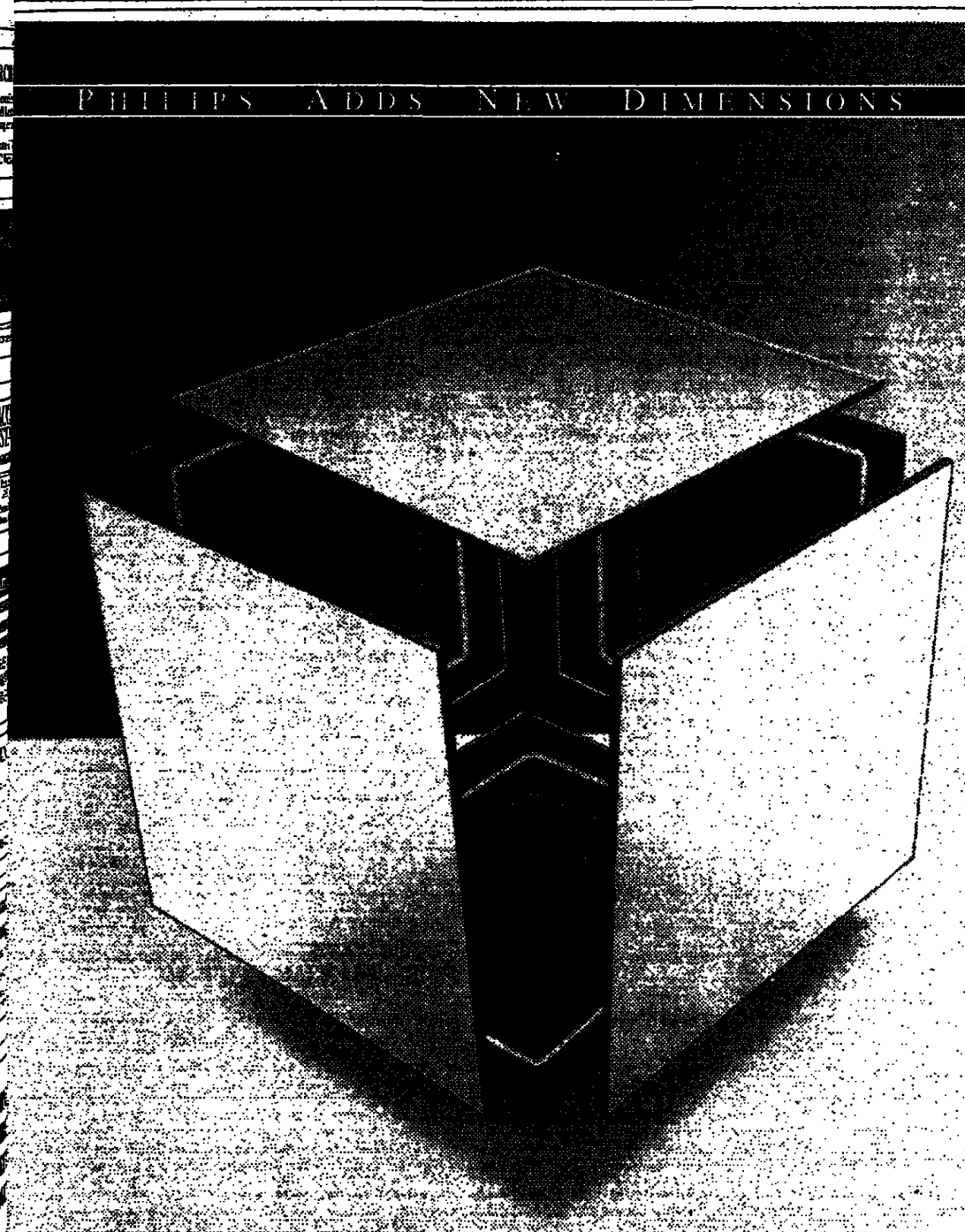

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Nuclear Win or Draw?

Should the United States strive for a nuclear arsenal clearly superior to the Soviet Union's, or should it quit the race and settle for parity? President Reagan's predecessors made a clear choice on this basic issue: parity, with agreed limits on strategic missiles. Mr. Reagan has never been so sure. Despite his tentative decision this week to abide by SALT-2, the policy of mutual restraint in nuclear weaponry still stands in peril. For that the Soviet Union bears a rich share of the blame.

Mr. Reagan campaigned against the second arms treaty, calling it "fatally flawed." Once in office he agreed to observe it, but countenanced a noisy campaign to denounce Soviet violations that might have been resolved through available diplomatic channels. This policy of studied ambiguity has been put through two nerve-racking tests, with the third, hardest one yet to come.

Last June the first new Trident submarine joined the fleet, threatening to bump the United States over the agreed limit of 1,200 multi-warhead missiles unless an older Poseidon submarine was retired. President Reagan decided at the last minute to scrap one, saying he would go the last mile if the Soviet Union would cease its treaty violations. The sea trials of the second Trident next month raised the same question, and the president has prudently decided to dismantle two more Poseidons. But SALT's reprieve is all too brief.

The decisions made so far have little military consequence. The scrapped subs are well toward the end of their useful lives, hardly worth the risk of scuttling the promised visit from Mikhail Gorbachev. But in December comes a more difficult test, prompted by the fitting of air-launched cruise missiles to B-52 bombers. That will force the elimination of real military assets to stay within another treaty ceiling. As a sop to those urging him to break the treaty limits now, Mr. Reagan seems to have assured them that he will break them in December unless the perceived Soviet violations have ceased. It is here that the Soviet Union is at fault. True, the Reagan administration has neither ratified SALT-2 nor tried vigorously to resolve treaty disputes. But the White House catalog of Soviet violations is not all old bones and shadows.

The new Soviet missile-detecting radar being built at Krasnoyarsk will almost certainly violate the anti-ballistic missile treaty of 1972, the companion and precondition for the SALT agreement. The 1972 treaty lets each side build one new type of land-based missile, but the Russians seem to have flight-tested two. Most seriously, they encode 95 percent of the data radioed back by their test rockets, despite the SALT stipulation against encryption that impedes verification. Without a serious Soviet effort to meet America's concerns, Mr. Reagan may well abandon the treaty in December.

That would launch both sides into a renewed race from which neither would profit, certainly not America. Under SALT, the Soviet arsenal is more tightly constrained; released from it, Moscow could expand its forces faster. The violations are serious as signs of Soviet intent, but not because they yet affect the strategic balance. To scrap SALT would be to destroy the carefully wrought framework from which new arms agreements must grow.

How hard Mr. Reagan will privately press Mr. Gorbachev to maintain that framework probably depends on his own long-deferred decision: whether he seeks a win or a draw in nuclear arms. His predecessors did not lightly opt for restraint, and every reason for their prudence is as pressing as ever.

— THE NEW YORK TIMES.

Civilians Are Unfair Game

There has been an inclination on the part of some who initially offered President Reagan provisional support for the bombing raid in Libya to back off once evidence of civilian casualties appeared — in particular, reports that small children, including those of Moamer Qadhafi, were among the wounded and the dead. But anyone who supports military action of any kind should do so with the understanding that he is supporting activities that will almost inevitably result in a certain amount of unwanted, unjust and unbearable suffering on the part of innocent bystanders and unintended victims. If you do not think this should be countenanced for any reason whatever, then you have a pure and respectable position: You are in some degree a pacifist, against military action of any kind, except, conceivably, struggling back, on the scene, against someone who assaults you directly.

And if you think that a military strike against Libya was just plain a bad idea, that is also a reasonable argument to make.

But it is something else to be for military action only so long as none but demonstrable villains get hurt. That is not the way it works or can work. To be for such an action is a non-position. When you endorse a military enterprise you are saying you believe that terrible killings and maimings may be a necessary cost of achieving an essential national objective. For a country to arrogate this power to itself is always a consequential and dangerous thing, and it should never be undertaken lightly or without great humility and reluctance.

The debate-minded will immediately observe that this business about ends justifying means is what might be said in extenuation of Colonel Qadhafi's own violence: that it is undertaken by him and his collaborators for what they regard as an ultimate greater good and in the name of eradicating what they consider a monstrous injustice. But you really need to be a moral nihilist to accept that any violence in furtherance of any collective purpose is indistinguishable from any other.

There is a difference between firing automatic weapons randomly into waiting lines in airports to get your political way, and striking back at the people and installations responsible for these brutalities with a view to thwarting them. The goal in this case was to inhibit further murderous assaults on Western innocents by Colonel Qadhafi by destroying some part of his military and intelligence capability and indicating to him that there would be a high price to pay for his crimes. The question is not whether that was accomplished without civilian casualties — it probably could not have been — but rather whether sufficient precautions were taken to limit such casualties. In this connection, the administration would do well to clarify once and for all exactly what the targeting objective was vis-à-vis Colonel Qadhafi and his family. Were they targeted?

We do not credit the cynical, even ludicrous complaints of such Libyans as Colonel Qadhafi's defense minister, who told reporters on Sunday: "Nothing can forgive attacking civilians." It would be interesting to know if he speaks for his chief, for if he does, the dispute between America and Libya could be transformed. "Attacking civilians," after all, is precisely the policy of Libya's that America cannot abide. All of the political differences — including those centering on Israel and Palestine — are tolerable. Colonel Qadhafi's calculated attacks on innocent civilians are not.

We come back to the key questions: What was the American intention? What were the American calculations of what would happen? There are things you do not do — strikes you do not undertake, desired objectives you forgo — if the prospective civilian casualties are too high or if the cost is disproportionate to the gain. Administration spokesmen have said they adopted this criterion.

The question that skeptics should be seeking to have satisfied is whether they did — that is, whether care was taken to avoid excessive or unnecessary civilian death and destruction. It is a narrower and far more difficult question to address than the largely meaningless one of whether there was any loss of innocent civilian life at all — the misguided theory being that if there was, the military action was a mistake, while if there wasn't, it was justified. As the first blush of uncritical popular support for the bombing fades, the administration should be taking pains to address and dispose of that narrower question quickly if it can.

— THE WASHINGTON POST.

Other Opinion

A Spaniard at Westminster

Spain has a commonwealth, too. King Juan Carlos was probably speaking for that commonwealth as well as for Spain itself in his references to Gibraltar. Beyond Gibraltar is another territorial dispute with an Hispanic country about which no negotiations have been resumed ... That aside, the occasions for genuine European celebration are not common nowadays. [Wednesday's] was, if not unique, exceptional. Eleven years ago the Spanish were estimable old friends and enemies living under a pariah government. Today the enmity has gone and one of Europe's most engaging and personable constitutional rulers has come to celebrate the friendship. It was not mere pomp and ceremony but history carried forward in, for once, the best of directions.

— The Guardian (London).

FROM OUR APRIL 25 PAGES, 75 AND 50 YEARS AGO

1911: The American Liked the Wine

PARIS — It was the wine-cellar that beat a so-called American burglar at Viroflay, near Versailles, in a villa in the rue des Marais. When the owner of the house, a M. Lemet, went out to visit his property he was surprised to find the place turned upside down. The portable valuables were done up in packages, but there were many empty bottles about. M. Lemet set about exploring his premises with the local authorities, and on the first floor he found the burglar. The man was so much the worse for liquor that he could hardly stand, and was taken to the police office. He has stated that his name is Frank Known and that he is an American. It seems that, after making preparations to carry off his loot, the burglar fell victim to the attractions of the wine-cellar.

1936: A Choice for Puerto Ricans?

WASHINGTON — A bill to give Puerto Ricans a referendum next year on the question of independence was introduced to the Senate [on April 23] by Senator Millard E. Tydings. The bill provides that if the population voted for independence, it would be granted a four-year period under U.S. supervision, at the end of which time it would be made independent. Nationalists have been growing stronger under the leadership of Pedro Albizu Campos. When they won only 2 percent of the votes in the last local elections, they turned to violence, and last winter Colonel Francis E. Riggs, American chief of the island's police, was assassinated. Albizu Campos is awaiting trial in a U.S. court on a charge of sedition for recruiting an army against the United States.

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Qadhafi Is a Small Part of a Big Problem

By Patrick Seale

LONDON — Americans are puzzled about why they are the targets of international terrorism. President Reagan expressed this bewilderment when he suggested that America came under attack simply because, like Everest, it was there.

There is an ounce of truth in the president's remark. Many small and weak peoples resent the overwhelming wealth, strength and, as they see it, arrogance of the United States. They don't like their destiny to be dictated to them by big powers. They want the largesse America has to offer — the aid, the technology, even the protection in times of need — but they don't want to be humiliated. Above all, when the United States uses its military strength to hit a small country, much of the Third World feels affronted.

Most Americans probably do not know — and hardly care — that their country is now perceived as hostile in much of the Arab and Moslem world. This is a relatively new and dangerous phenomenon.

After the 1973 war, the United States took Middle East peacemaking in hand. It excluded the Soviet Union and pushed the Europeans onto the sidelines. The message was "Leave it to Uncle Sam" — specifically, to Henry Kissinger. He prepared the ground during the Carter administration: the Egypt-Israel treaty signed at Camp David and Mr. Carter's promise of a comprehensive settlement that would include Israel's other enemies — Jordan, Syria and the Palestinians.

This broader peace never happened, but through much of the decade from 1973 to 1982 the United States was seen by most Arabs as an honest broker, a basically friendly nation committed to a fair settlement of the Arab-Israeli dispute. Arab radicals never believed this, pointing to staunch U.S. support for Israel. But the moderate Arab mainstream had faith in America's essential evenhandedness.

It is sad to report that this Arab perception of the United States has now changed, and this in a nutshell is why Americans are now at risk in almost every Arab country.

The biggest event to prompt the change was the green light that Alexander Haig, then secretary of state, gave Israel for its invasion of Lebanon and its destruction of the PLO in 1982. About 20,000 Palestinians and Lebanese were killed in that cruel war, which included an 80-day siege and bombardment of Beirut by Israeli forces. To most Arabs the United States, by its silence, by its arming and funding of Israel, had totally committed itself for Israel and against the Arabs, especially the Palestinians.

Evidence of U.S. partiality then piled up. The United States assented to Israel's retention of a strip of Lebanon. It vetoed United Nations resolutions criticizing Israel for repeated punitive strikes against Lebanese villages and Palestinian camps. It seemed powerless to stop

Moamer Qadhafi, by Oudlé.

the building of settlements in occupied Arab territory — although official U.S. policy is that these settlements are obstacles to peace.

When Israeli long-range bombers attacked the Tunis headquarters of the PLO, President Reagan applauded, although he subsequently backtracked a little bit.

What is remarkable to Europeans is that American opinion, and American leaders, do not see the connection between Arab terrorism on the one hand and American support for Israeli policies on the other.

Instead the Reagan administration has singled out Moamer Qadhafi of Libya as the source of international terrorism, separating his acts of violence from the situation on Israel's borders. The truth is that Colonel Qadhafi, for all his bluster, is something of a sideshow. He is a junior partner, and an unreliable one, in a coalition of Arab and Islamic states operating through an array of guerrilla groups opposed to Israel and the United States.

Removing Colonel Qadhafi will not solve the terrorist problem. On the contrary, he would become a martyr in whose name further violent outrages would be committed.

Colonel Qadhafi does indeed have a network of agents who have been responsible for various killings, notably of his Libyan opponents abroad. He is also capable of such vicious acts as the bombing of the Berlin discotheque. But his network is dwarfed by those of the many Palestinian, Lebanese and Shiite groups who occasionally do his bidding but who have their own reasons for wanting to hit back at Israel and the United States.

There are literally tens of thousands of Palestinians and Lebanese willing to risk their lives in what they see as a liberation struggle. They don't have to be bribed. These anonymous thousands express the dimension of the problem.

If the real cause of Middle East terrorism lies in Israel's policies in Lebanon and the occupied territories, hitting Colonel Qadhafi will solve nothing. Even less effective will be the measures decided on last week by European foreign ministers to reduce Libyan representation in European capitals and control more carefully what few are left.

Two predictions about future Arab behavior can be made with some confidence. First, there will be no united anti-American response — political, commercial or military. The Arabs will not declare war on the United States or lose their taste for American products. The oil weapon is today a busted flush.

But, secondly, acts of violence, of blind angry revenge, will increase, putting at risk Americans, American institutions, firms and interests. Unhappily, Americans are physically at risk from Khartoum to Ankara, from lawless Beirut to the capitals of Europe and beyond.

One might suppose that a country like Egypt, at peace with Israel and heavily dependent on U.S. aid, would be a secure place for Americans. But nothing is less certain.

Under the surface of Egyptian life, violent, radical and fundamentalist forces are at work, bitterly hostile to Israel and to the United States and sharply critical of President Hosni Mubarak for not speaking out in the Arab cause. This is the case even though Mr. Mubarak has won some credit in the Arab world and inside Egypt for resisting American attempts to involve him in the assault on Colonel Qadhafi.

The concern of many Egyptians about U.S. policies is shared by Saudi Arabia, Kuwait and the other Gulf states, where the press has fiercely denounced the bombing of Libyan cities. These rulers look to America to protect them against a possible Iranian victory in the Gulf war. But their public opinion is now so inflamed against America that the rulers cannot afford to be publicly identified with Washington.

There are two major fears in the region. One is that, after new terrorist acts, America will attack Libya again. This time Arab leaders, simply to remain in power, would have to react — perhaps by severing relations with the United States or by boycotting American goods.

A more immediate fear is that Israel, encouraged by the American precedent, may launch an air strike against Syria, its most formidable Arab enemy and a country with a better claim than Libya to sponsoring armed Palestinian, Lebanese and Shiite operations against Israeli targets. The possibility of an Israeli-Syrian war hangs like a dark cloud over the eastern Mediterranean.

It is being widely discussed in both countries. Syrians fear that the Libya operation was part of a grander U.S.-Israeli design to get rid not just of Colonel Qadhafi but of Syrian President Hafez al-Assad as well. The fact that the Soviet Union did nothing to protect Colonel Qadhafi from the American air strikes has encouraged those Israeli hawks who argue that Soviet guarantees to Syria are hollow.

The Israeli calculation is that the Soviet Union is not ready to fight Israel or the United States for any of its Arab allies — including Syria. And indeed, even though the Soviet Union has supplied Syria with sophisticated air defenses, the Soviet training teams have gone home.

The writer, an Arabist and a veteran analyst of Middle Eastern affairs, contributed this comment to Newsday.

Europe's Economic Troubles Are Bad for America

By Harry C. Blaney and Julia A. Moore

WASHINGTON — There is trouble, and it is not caused by terrorists or Communists. It is trouble with European allies on whom America depends for its security and the effectiveness of its interdependent economy. The trouble is not neutralism or anti-Americanism but rather the economic and technological condition of America's closest partners. It provides a disturbing context for the approaching economic summit in Tokyo.

One key element is the persistent high unemployment in European countries. The European Community's jobless rate is over 11 percent. Britain and Belgium now have 13-percent unemployment, and the Netherlands' is 15 percent.

More to the point, European economies are not generating jobs at the rate of the American economy, despite historically high levels of unemployment that persist in the United States.

According to OECD figures, fixed asset formation in the United States has grown by 63 percent since 1970 and employment by some 38 percent. In contrast, Japan's increase in assets was 85 percent and just 14 percent for employment. In Europe, fixed assets grew by only 21 percent and new employment growth was zero.

There are serious danger signals in two other areas. One is education, where Europe is continuing to fall behind in access to higher learning for its citizens. In the United States some 72 percent of all secondary school students qualify for entry into higher education. But in Britain, West Germany and France it is only 26 to 28 percent. In Japan, 87 percent of high school students qualify.

Yet France, West Germany and Britain are talking about decreasing access for their young students to university education. Thus, major segments of Europe's younger population see themselves denied the opportunity to participate in and contribute to productive areas of technological and managerial modernization.

A second sign of decline is the serious drop in spending on research and development vital for sustaining innovation and achieving the "cutting edge" of new technologies. Despite EC programs like Esprit and Eureka, research and development expenditure, as a percentage of GNP, lags behind that of both the United States and Japan.

While the U.S. figures are somewhat exaggerated because much research and development is generated by the military, these statistics do indicate an erosion of Europe's technological position. The Commmnity estimates that its members' share of OECD high-technology manufactured exports fell from 58 percent in 1963 to 43 percent in 1983.

Europe continues to suffer from internal barriers to trade and the exchange of people and ideas. Governments and industries raise nontariff obstacles to imports from other European countries.

Another danger is that Europeans are trying to create a protected market that keeps out foreign — especially American — industry just when they most need outside capital and technology to compete in a global marketplace.

Some would say that seeing would-be European competitors fall behind should please America's entrepreneurs. But Europeans are some of America's best customers. Europeans provide products that help keep the American economy moving forward. And the United States depends on its alliance with Europeans for its security.

The rising protectionist sentiment in Europe is harmful to U.S. economic growth. We are seeing numerous efforts to deny access to European high-tech defense contracts and to discriminate against American and Japanese vendors of high-technology goods, especially in communications and computers. Such discrimination is not an answer to Europe's employment and economic problems.

Europeans, in the end, must take action, but it looks increasingly as if they may be going in the wrong direction — less education rather than more; protectionist, beggar-thy-neighbor policies instead of increased competition, market access and uniform trans-Atlantic standards.

These ostrich-like moves will only exacerbate the problem. They will also cause serious social and political disruptions dangerous to common trans-Atlantic interests. Witness the rise of the extreme right in France in the last elections.

A better remedy would be to seek common solutions, risk-sharing and joint ventures — public and private — in high-technology projects that require costly research and development. There should be new efforts to retrain displaced workers and increase market access. Above all, a solution to the economic dilemma will require policies that stimulate investment, expand education and encourage innovation, entrepreneurship and cooperation on both sides of the Atlantic.

The writers are the Dean and Virginia Rusk fellows at Georgetown University's Institute for the Study of Diplomacy. They contributed this comment to The Washington Post.

Without Sacrifice Now, America, Too, Will Decline

By William J. Baumol and Kenneth McLennan

WASHINGTON — It is a mistake to believe that the dollar's strength has been the most significant cause of the international competitiveness problem facing American industries. Over the long run, the major culprit has been poor productivity performance compared with that of foreign competitors.

Japan, South Korea, Taiwan and Hong Kong have an enormous competitive advantage over the United States because they have equaled or surpassed the productivity levels in many of America's manufacturing industries and have maintained lower *unit* labor costs of production.

U.S. imports increased greatly in the 1970s despite the dollar's decline, even when it fell substantially between 1977 and 1979. Throughout the 1970s imports doubled relative to the new supply of products in such industries as phonograph and television equipment, industrial chemicals, semiconductors, photographic equipment, resistors for electronics, aircraft engines and machine tools — not just in the markets for automobiles, steel, footwear and apparel.

Substantial productivity growth, not a decline in the dollar's value, is the only economically desirable solution to the competitiveness problem.

A drop in the value of the U.S. dollar, sufficient to expand total exports and preserve employment, will eventually result from continuing low growth in U.S. productivity. Unless high-tech industries increase productivity, they, too, will become more and more vulnerable to foreign competition. The U.S. economy will be forced to concentrate production both for export and for domestic consumption on industries requiring less skilled and less well paid workers. In many industries the loss of competitiveness will involve substantial social costs in terms of obsolescent skills and redundant equipment.

Budget balancing designed only to reduce the value of the dollar is the wrong way to aid U.S. living standards. A further devaluation is equivalent to a huge markdown sale on export products; simultaneously, it will force Americans to pay more for imports. Such an approach to the competitiveness problem will simply reduce U.S. relative income levels and risk eventual loss of America's position of economic leadership.

While such a scenario is not inevitable, economic history teaches that it is possible. From just before the end of the last century until the mid-1970s Britain increased its exports sevenfold, tripled its living standards and halved the number of hours worked; yet by the 1920s it had lost its position as the world's economic leader. Real wages, which were twice those of German workers at the beginning of the period, had by 1970 plunged to 58 percent of German pay scales. The main culprit in Britain's relative decline was low relative productivity growth; British labor productivity grew less than half as much as German productivity.

In making the hard decisions on reducing federal spending, policymakers should be selective. Expenditures for programs likely to contribute to increased productivity (such as funding of basic research and development) should be preserved or expanded, while income-maintenance and subsidy programs for the non-poor should be curtailed.

The huge Social Security Retirement Income program should not be exempt from budget cutting. Most of the program's beneficiaries are not poor. In terms of after-tax income and when in-kind programs are taken into account, the poverty rate among the elderly is on average lower than that for the rest of the population. Middle- and upper-income elderly Americans should bear their share of pain in reducing the budget deficit.

Nor should military spending be immune. Those who believe that America needs further real growth in defense expenditures should remember that future national security and a continued political leadership position depend more on superior economic performance than on the number of available weapons systems.

If taxes must be raised, the burden should fall far less heavily on saving than on consumption. Tax increases that discourage individual saving and reduce the ability of businesses to invest in new plant and equipment will be counterproductive.

A major constraint on productivity performance has been a low rate of saving and investment. From the mid-1960s to the mid-1970s, Japan's rate of capital investment in manufacturing exceeded that of the United States by a factor of four, accounting for most of its superior productivity performance in the past 15 years. To match the investment performance of foreign rivals, public policies must induce Americans to devote more income to saving and more savings to investment in new plant and equipment, rather than to consumer durables, even if this requires initial sacrifices in living standards.

Many Americans may be unprepared to make these sacrifices. But if that is so, they should at least recognize that without a much higher rate of productivity growth, the relative standard of living of future generations of Americans will decline, and America's economic leadership position in the world will be lost.

Mr. Baumol is professor of economics at New York and Princeton universities. Mr. McLennan is vice president of the Committee for Economic Development. They contributed this comment to The New York Times.

Austrians Will Choose An Image

By Flora Lewis

PARIS — Kurt Waldheim's campaign poster for Austria's presidential election says, "We Austrians will choose whom we want." No doubt they will. And it says something about the country's voters that the more evidence there is that Mr. Waldheim lied about his activities during the Nazi period, the more popular he seems to be.

The German weekly Der Spiegel commented, "The Austrians don't want to give up their beloved living lie," concealing avid participation in the Hitler war and murder machine.

Der Spiegel pulls no punches. Its cover shows a picture-postcard mountain village shadowed by a strong arm stretched in the Hitler salute from beyond the Alps. The title is "Austria's Silent Fascism." In a tough interview, its correspondents keep asking Mr. Waldheim if he doesn't think that their past imposes a special responsibility on both Austrians and Germans to be truthful and sensitive to world opinion.

No, Mr. Waldheim doesn't think so. He sees no reason for shame and argues that such questions, 41 years after the war, should be closed.

The Austrians are not entirely to blame for their convenient Freudian memory lapses. In the Moscow Declaration of 1943, the United States, Britain and the Soviet Union proclaimed Austria the first victim of Nazi aggression, not a willing ally.

It was a futile effort, before D-Day, to give Austria an incentive to get out of the war when Allied forces approached Germany. It failed, but the result was a lack of serious effort in Austria at de-Nazification, no attempt to examine and judge the past and widespread collusion to excuse it. At a stroke, as Der Spiegel says, the accomplices became victims.

In any case, historian Oliver Rathkolb estimates that a quarter of the population was directly or indirectly involved in helping the Nazis. Throwing them out of public service would have nearly stripped the country of civil servants, teachers and such.

A number of prominent politicians have as bad a record as Mr. Waldheim, or worse. Some 10 percent of Austrians joined the Nazi party, compared to 7 percent of Germans.

Clearly Mr. Waldheim was a minor figure, although the Prinz Eugen division, to which he was attached in the Balkans, was one of the most murderous. He was forgotten and left to pursue his vaulting ambition, an ambition not so much for power as for prominence and pomp. A senior European diplomat who watched him for a long time said recently, "He is so thick-skinned he doesn't need to worry about having a spine."

And that is an important reason why he became secretary-general of the United Nations for 10 years, contributing greatly to the deterioration of the organization by encouraging blowhards, self-serving blocs and log-rollers for special causes. Once he was out of that office, he wrote a stinging criticism of the United Nations. But while he was in, his main concern was to curry everyone's favor so as to keep being re-elected.

He succeeded the flighty Burmese U Thant in 1971 because the Russians vetoed the likeliest candidates. The best was Finland's UN delegate, Max Jakobson. Privately, Soviet officials spread the word that their Arab friends would not understand if Moscow accepted a man who had a Jewish father and a Jewish wife.

But Mr. Jakobson says now, "I think that was an excuse, that Moscow thought I would be too strong a secretary-general in the tradition of Dag Hammarskjöld, and it was worried that the prestige of the office would strengthen Finland's concept of neutrality."

Mr. Waldheim had shown his penchant for acquiescence during the 1968 Soviet invasion of Czechoslovakia. As foreign minister, he declared that Austria felt no threat. It has come to light that he ordered the ambassador in Prague to close the embassy and refuse visas so that Czechoslovaks could not seek asylum. The ambassador was Rudolph Kirchschläger, Austria's current president. He ignored the order, Mr. Waldheim now says, "courageously."

All of this is ugly. It does not support the innuendos that the Russians chose Mr. Waldheim so that they could blackmail him on his hidden record. But it does no honor to him or his country.

There is probably more to be dug out of the archives. Who knows what will come next? Austrians do have a right to their own decision, but they should not be surprised if other countries are reluctant to receive state visits during a Waldheim presidency. They are choosing their own image and the hand they offer to the world.

The New York Times.

LETTERS TO THE EDITOR

Treat Them as Criminals

"International terrorism" is not, as your April 16 editorial contends, a "major world problem." Media hype and political overreactions are.

Throughout history, instances of low-technology violence by the weak against the powerful have been a fact of life. In defiance of common sense, the press and politicians are increasingly playing into the hands of those desperate people who use violence to attract attention to their causes.

Virtually all "terrorist" acts violate criminal statutes. If those involved were treated as common criminals, politically motivated violence would lose much of its allure. Few people, no matter how bitter, enjoy being viewed as common criminals, but the label "international terrorist" can be worn as a badge of honor.

Those who "give in to terrorism" are those who permit terrorism to shake them and the world. Surely, exalting every violent pinprick and fleabite, making each such act a focus of world attention or the excuse for unleashing the high-technology violence of the powerful against the weak, can only encourage such acts.

Compared to car accidents and wars, "international terrorism" takes a small toll. In the current climate of escalation, the need for mature perspective and restraint on the part of those who influence opinion and control missiles has rarely been greater.

JOHN V. WHITBECK.
Paris.

Review the UN Charter

In response to the opinion column "Time to Merge, Streamline and Decentralize" (April 8) by Jonathan Power:

Javier Pérez de Cuéllar's assertion that only one in four UN employees performs useful work has the ring of truth, but one should ask why this has happened. After 30 years of service in the United Nations, I would say that there are two basic reasons.

One is the politicization of the Secretariat since the 1960s, when political imperatives (i.e., geographical distribution) began slowly to take precedence over the requirement to ensure the highest standard of competence, in violation of the charter.

The other is the anomaly of 10 member states providing about 74 percent of the budget in a lopsided scale of assessments, a source of friction and confrontation between them and the numerical majority which contributes less than 30 percent.

Responsibility for this situation rests with our masters, the member states, who have still to address these serious issues by convening an urgent conference to review the charter.

H.K. RAHIM.
Vienna.

roblem

...ces are at work, bitterly ...o Israel and to the United ...ed sharply critical of Presi... Mubarak for not speak... the Arab cause. This is the ...though Mr. Mubarak has ...e credit in the Arab world ...ide Egypt for resisting ...n attempts to involve him ...sault on Colonel Qadhafi. ...oncern of many Egyptians ...S. policies is shared by ...abia, Kuwait and the other ...ates, where the press has ...demned the bombing of ...ripoli. These rulers look to ...S. to protect them against a ...Iranian victory in the Gulf ...their public opinion is now ...ned against America that ...y cannot afford to be pub... ...nified with Washington. ...are two major fears in the ...Arab world. One is that, after new terror... ...American will attack Libya ...his time Arab leaders, sim... ...main in power would have ...— perhaps by severing rela... ...th the United States or by ...ng American goods. ...r immediate fear is that ...ecognized by the American ...ld, may launch an air strike ...Syria, its most formidable ...emy and a country with a ...ilitary more than twice as ...werful as Libya's to sponsor... ...ed Palestinian, Lebanese ...d other terrorist operations ...gainst Israeli ...The possibility of an Israeli-...Syrian war looms like a dark cloud ...er the eastern Mediterranean. ...ere, widely discussed in ...ews reports, Israeli fear that the ...U.S.-Israeli campaign to get ...S. Part of a ...ed Colonel Qadhafi but ...n fact that the Soviet ...ed warplanes to bolster Colo... ...hafi from the American air ...ks underscored the risks Israel ...ld run if Soviet guar... ...Syria are broken. ...ther calculation is that the ...ited States is not ready to fight ...r the United States for any ...ason — including Syria, ...ven though the Soviet ...pplied Syria with so... ...d air defenses, the Soviet ...ld have given home.

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Aust... Will Q... An Ill...

...ijing Official Says U.S. May Be Violating 1982 Taiwan Arms Pact

By Fl...

PARIS — ...Daniel Southerland
...ington Post Service

...NG — Hu Yaobang, head ...Chinese Communist Party, ...ed that the United States ...violating a major agree... ...h China by supplying mili... ...chnology to Taiwan for its ...nent of an advanced jet ...plane.

...interview Wednesday with ...Harrison, senior associate ...rnegie Endowment for In... ...al Peace, Mr. Hu said Chi... ...s satisfied" with U.S. ob... ...of the 1982 agreement ...with China governing ...n arms sales to Taiwan.

...can policy toward China ...issue of Taiwan is "not ...," said Mr. Hu. "If the U.S. ...unfriendly over a long pe...," he added, "we will ...ate that."

...was the first time that a ...leader has publicly raised ...to reports that the Unit... ...is licensing American ...to provide technology ...e components for the pro... ...wan fighter.

...General Dynamics Corp. is ...he "advising" Taiwan on ...ment of the new plane, and ...appearing in defense publi... ...have suggested that the en... ...being built under license ...er American company, the ...Corp.

...specialists estimate that it ...Taiwan more than $1 bil... ...amid the plane.

...u, who is expected to suc... ...g Xiaoping as China's se... ...ter once Mr. Deng retires, ...d the American view that ...ernment-licensed transfers ...logy are permitted under ...agreement providing for a ...reduction of arms sales ...n.

...transfer of technology ...better," Mr. Hu said, "but ...s and the transfer of tech... ...or arms manufacture are ...thing."

...u told Mr. Harrison that ...s not clear about the level ...logy being licensed by the ...States. But he said that ...pear to have been a whirl... ...secret dealings" between ...d States and Taiwan con... ...Taiwan's plans to build the ...or Taiwan official said last ...er that Taiwan hoped to ...plane that would be superi... ...U.S.-supplied F-5E fighter ...island currently deploys. ...erican defense press has speculated that the plane would be similar to a small version of the U.S. F-16 fighter.

Mr. Hu said, "If it is a fact that such transfers of technology are being used to circumvent the limits on qualitative and quantitative increases in arms sales in the 1982 agreement, it would constitute bad faith on the part of the United States."

Although he issued a warning on Taiwan, Mr. Hu also volunteered that "since the 1970s, successive administrations in the United States have done some good things in the world, and in regard to China, President Reagan is trying to promote Sino-U.S. relations, and we express our appreciation for that."

But Mr. Hu charged that "some people in the U.S. government and Congress want to make Taiwan a pawn and use it to bring about a change in China's foreign and domestic policies."

"They want us to be an ally," he said. "We have stated that China wants to be a friend but will not become an ally. If these groups gain the upper hand, it will be very dangerous."

At the same time, Mr. Hu seemed to extend a new olive branch to Taiwan. He referred to the ruling Kuomintang, or Nationalist Party, government on Taiwan led by President Chiang Ching-kuo as "a government established in a legal way by elections."

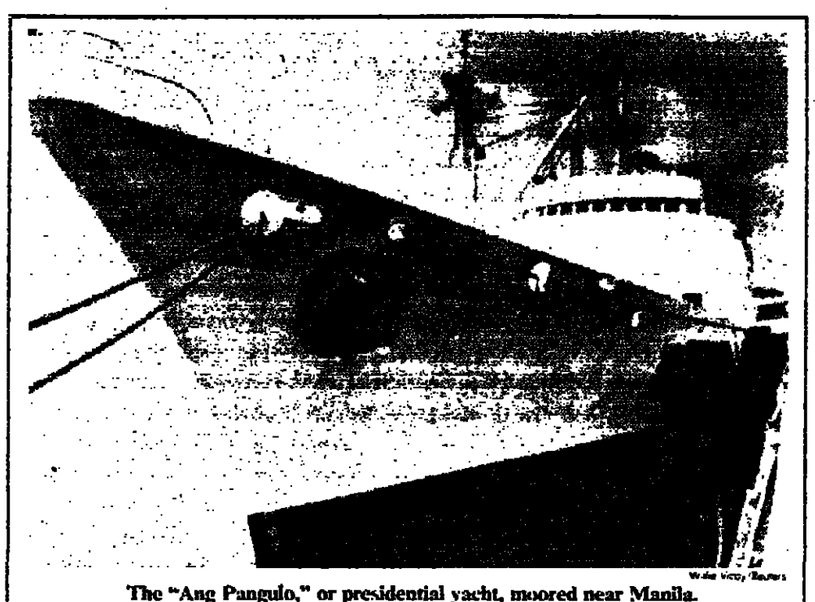
Asked by Mr. Harrison if it enjoyed popular support, Mr. Hu said that "support is another question, but it is a legally established government." He renewed offers to negotiate with Mr. Chiang.

Western diplomats said this was the first time they had ever heard any Chinese official refer to the Kuomintang government on Taiwan, which the Communists drove from the mainland in 1949, as "legal."

Beijing usually refers to the Kuomintang government as an "administration" or to its leaders as the "authorities" on Taiwan.

In his interview with Mr. Harrison, Mr. Hu expressed dissatisfaction with the pace at which the United States was reducing its arms sales to Taiwan.

Such sales are projected to total $740 million in 1986, according to official U.S. figures. The rate of reduction in sales has been about $20 million a year. Chinese officials complain that it would, therefore, take more than 35 years to end U.S. arms sales to Taiwan.



The "Ang Pangulo," or presidential yacht, moored near Manila.

Philippine Presidential Yacht to Go on Sale

United Press International

MANILA — For sale: a presidential yacht used by Ferdinand E. Marcos and wife. Has 16 VIP cabins. Visited by President Ronald Reagan and Brooke Shields. Appraised valued: $3.7 million. Contact: President Corazon C. Aquino

The government announced Wednesday it was putting up for sale the 2,200-ton luxury ship "The President," on which Mr. Marcos and his wife, Imelda, and two previous Philippine presidents entertained state guests.

Rene Saguisag, the presidential spokesman, said the decision was in line with Mrs. Aquino's "modest lifestyle."

Mrs. Aquino boarded the yacht for the first time Wednesday and presided over her first cabinet meeting aboard ship. Mr. Saguisag said the meeting was "the first and last" on the ship, which remained moored. He also said no buyers had approached the government.

During the military revolt Feb. 22 to 25, which deposed Mr. Marcos and installed Mrs. Aquino, the ship was reported to have sailed out of the country loaded with tons of gold and jewelry belonging to the Marcos family.

But the ship's captain sailed it just south of Manila for safekeeping and returned it to the Aquino government a few days later.

Seoul Says It Sank Unidentified Craft

Reuters

SEOUL — The South Korean Navy sank an unidentified craft Thursday that had fired on its patrol boats just south of the border with North Korea, the Defense Ministry said.

A ministry spokesman said the boat had been sunk off the east coast after it ignored an order to stop.

There were no South Korean casualties, the spokesman said. The fate of the unidentified boat's crew was not immediately known.

The ministry's counterespionage operations headquarters said South Korean patrol boats had sighted the unidentified vessel about 4 P.M. Thursday, heading south from the military demarcation line, the marine extension of the border dividing North and South Korea.

The South Korean Navy was searching the area where the boat sank for survivors, the Defense Ministry said.

The last major naval incident between South Korea and North Korea occurred in October. The South Korean Navy announced then that it had sunk an armed North Korean boat in a battle off the southeastern port of Pusan.

The two Koreas have lived in military confrontation since the end of the Korean conflict of 1950-53. Attempts at talks begun in 1984 were suspended by the North Koreans early this year because of U.S.-South Korean military maneuvers, which North Korea denounced as "a rehearsal for northward aggression."

North Korea demanded Thursday that South Korea stop the exercises to open the way for resuming the talks.

A statement broadcast by the official North Korean Central News Agency and monitored in Tokyo said South Korea should "take a correct base stand toward the talks and immediately take an appropriate step for the creation of an atmosphere for them."

Suharto to Give Reagan Pair of Komodo Lizards

Reuters

JAKARTA — President Suharto of Indonesia will give President Ronald Reagan a pair of Komodo dragons when he visits Bali next week, Antara press agency said Thursday.

The huge carnivorous lizard is found only on the eastern Indonesian island of Komodo. It is a close relative of dinosaurs that roamed the earth 100 million years ago.

Pakistan: a Key to Afghan ...

Link Is Seen Between Rebel Cause and Islamabad Politics

By Ronc Tempest
Los Angeles Times Service

ISLAMABAD, Pakistan — The outcome of the six-year-old civil war in Afghanistan may not be determined on the rocky battlefields of that country, but rather in the increasingly unpredictable political arena in neighboring Pakistan, according to Western diplomats interviewed here.

The return of the Pakistani opposition leader, Benazir Bhutto, to welcomes by huge crowds, including a massive reception Monday in a key frontier province, has convinced many diplomats that a mood exists for change after almost nine years of rule under Pakistan's president, General Mohammed Zia ul-Haq.

"Pakistan will change," a senior Western diplomat said. "The basics are there for a social revolution. The question is whether Zia will last until 1990. If he does, things won't be much different with Afghanistan. If he does not, then we cannot predict what could happen."

Another Western envoy said "the key to the Afghan war is in Pakistan."

General Zia insists that new elections will not be held until 1990. Miss Bhutto and other opposition leaders have called for new elections in the next few months.

Any political change in Pakistan is considered critical to the future of Afghan resistance efforts.

A landlocked country wedged between the Soviet Union to the north and Iran and Pakistan to the west and south, Afghanistan is a battleground between rebels and an estimated 120,000 Soviet troops.

A measure of both sides' exposed position came in the reported battle this week for Jawar, a key rebel base near the Pakistani border.

According to wire service reports, Soviet and Afghan troops reportedly destroyed the base. But on Wednesday the U.S. State Department said the rebels were still holding their own.

The diplomats and other Western analysts here expressed relief that Miss Bhutto has refused to take an anti-government stand on the Afghanistan question.

With the exception of Miss Bhutto's Pakistan People's Party and the Moslem fundamentalist party, Jamiat-i Islami, all other opposition parties advocate a softer line toward Afghanistan, and they support direct peace talks with the Soviet-backed government of Afghanistan's president, Babrak Karmal.

General Zia's government has refused to negotiate with the Karmal government, arguing that it is a puppet that remains in power only because of Soviet backing. Instead, Pakistan supports the indirect peace negotiations sponsored by the United Nations, to which both the Soviet Union and the United States are parties.

A new round of those talks is scheduled to begin May 5 in Geneva, and a proposed Soviet timetable for the withdrawal of its troops will reportedly be discussed.

Miss Bhutto, despite strong pressures within her party to advocate a change in policy toward the Afghanistan conflict, has so far refused to make it an issue since her return from self-imposed exile on April 10. In fact, her statements have not greatly differed from those of General Zia, under whose rule and court system, her father, former Prime Minister Zulfikar Ali Bhutto, was executed in 1979.

Asked about direct talks with the Kabul government in a recent interview, Miss Bhutto said, "The Pakistan People's Party wants a settlement that safeguards Pakistan's interests, which are the withdrawal of Soviet troops and the return of Afghan refugees."

Her position has surprised some analysts here, who see the Bhutto party as a leftist organization with strong anti-American sentiments.

"I think the stance she has taken is very right of center," said a former official in her father's government, who is now a university professor in Islamabad.

How long Miss Bhutto, 32, will be able to maintain this stance is another question. The pressures of more than three million Afghan refugees, one-fifth the population of Afghanistan before the Soviet invasion, are beginning to tell on the Pakistani economy.

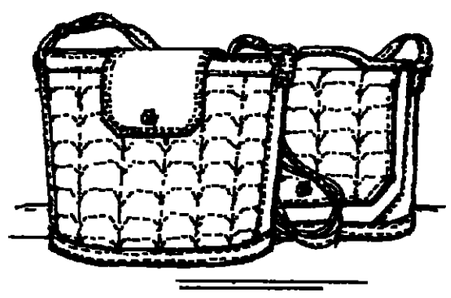
Hospitals in Quetta, Baluchistan's provincial capital, and in Peshawar, capital of North-West Frontier province, are overflowing with casualties because of the stepped-up military campaigns nearby. Peshawar has also been wracked by a series of bombings.

Some Western analysts contend that the border offensives have been specifically designed by the Russians to exert pressure inside Pakistan and thereby affect the political climate.

After getting an enthusiastic greeting in Peshawar on Monday, Miss Bhutto acknowledged the internal pressures caused by the Afghan conflict.

"I am concerned about the domestic implications of three million Afghan refugees here," she said in an interview with an Islamabad newspaper. "They are straining the social fabric of the frontier province. The impact is greatest and most immediate there."

MORABITO



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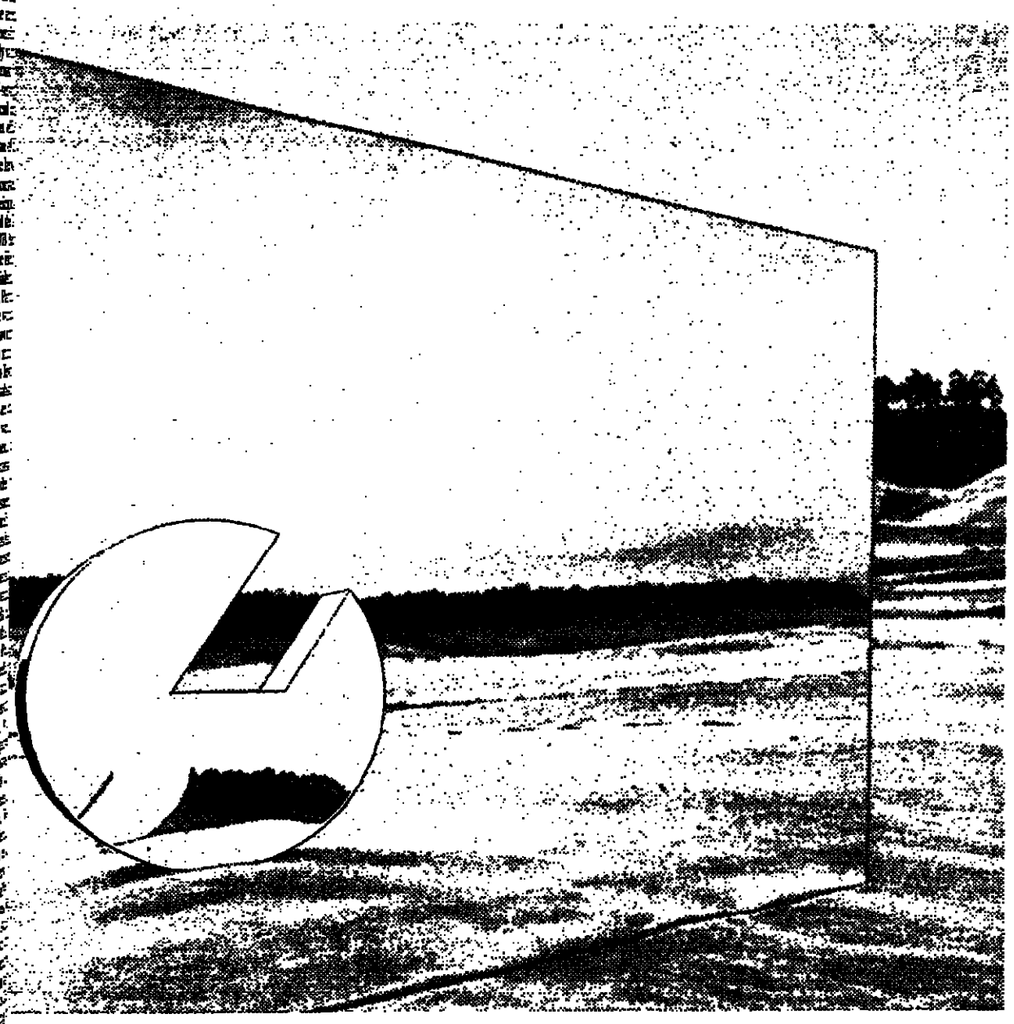

Foreign markets open up new vistas. Let's explore them together.

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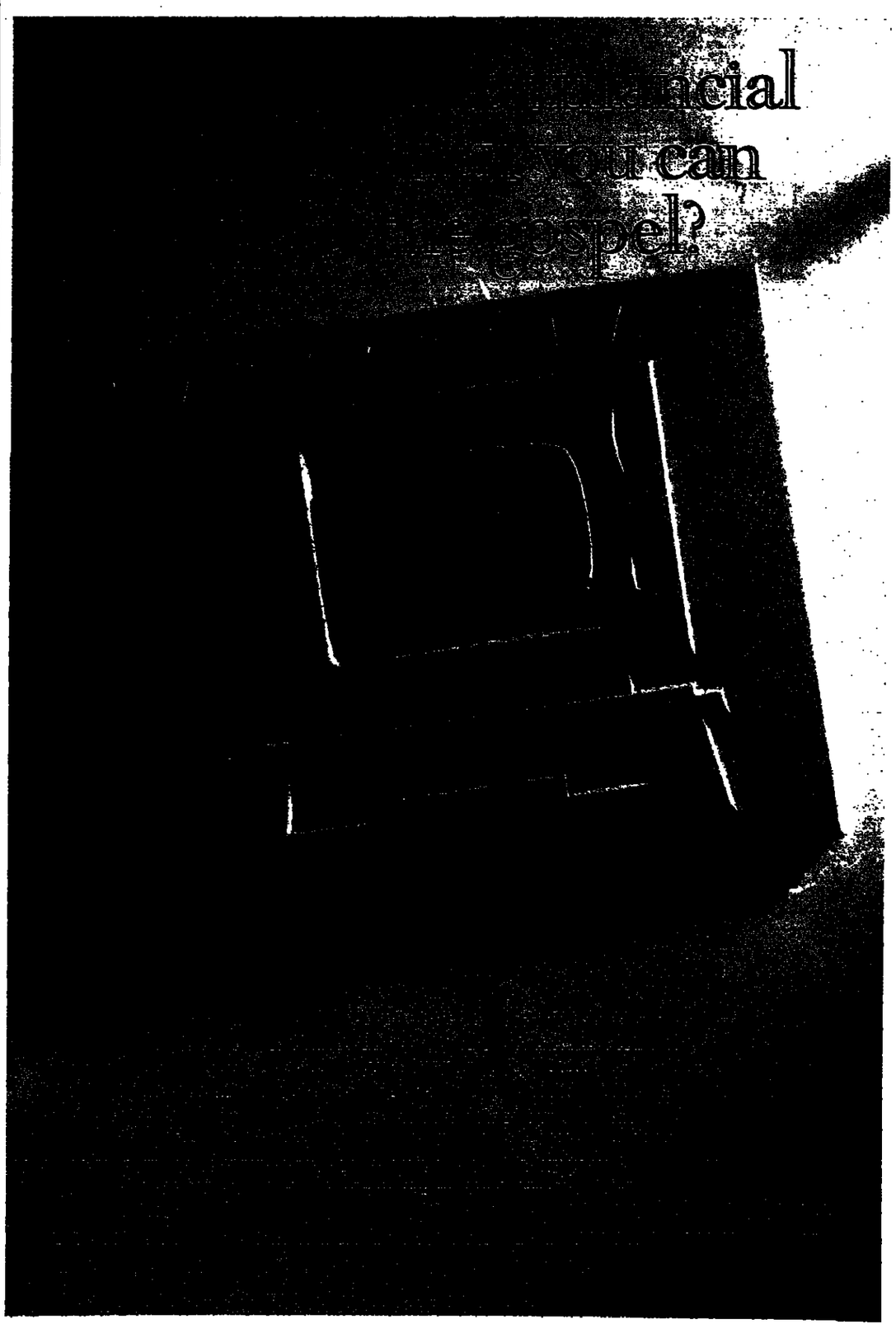

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Telrate	48440	18	17¾	18	+ ¼
AT&T	26164	25⅛	24⅞	24⅞	— ¼
IBM	21922	158½	155½	157¾	+2½
FinCpA	21907	13	10½	11¼	—1⅜
PSvNM	20068	36¾	36⅜	36⅜	— ⅛
Texaco	16344	33¾	32⅝	33⅜	+ ⅝
UCarb s	16008	24⅞	24	24⅞	+1⅛
viManvl	15890	3⅛	3⅛	3¼	+ ⅛
SecLnd	15727	30¼	28¼	28¼	
BlackD	14500	25¼	23⅞	24	— ½
USSteel	13749	20⅞	20¼	20¼	— ¼
Chrys s	12010	38½	37½	38	— ¼
HiSomi	11107	15⅛	14⅝	14⅞	+ ½
PacGE	10923	22⅞	22⅝	22¼	— ¼
PhilaEl	10759	18⅝	17¾	18¼	+ ½

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.37	91.25
Utilities	91.75	91.51
Industrials	90.99	90.99

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1831.72	1848.46	1818.95	1831.72	+ 2.11
Trans	813.05	821.03	807.41	811.46	— 2.33
Util	187.73	189.12	185.94	186.86	— 0.77
Comp	714.01	720.48	708.77	713.16	— 0.48

NYSE Diaries

	Close	Prev.
Advanced	809	636
Declined	783	1073
Unchanged	425	339
Total Issues	2017	2048
New Highs	126	104
New Lows	8	12
Volume up	72,962,860	
Volume down	59,133,050	

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	139.46	138.52	139.34	139.77
Industrials	159.96	158.86	159.96	160.77
Transp.	127.39	126.59	126.93	127.07
Utilities	70.57	70.21	70.43	70.22
Finance	157.13	155.44	156.01	155.90

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 23	302,658	577,063	3,998
April 22	395,904	673,831	20,091
April 21	321,936	613,358	6,661
April 18	337,494	641,818	1,502
April 17	412,140	619,600	1,927

*Included in the sales figures

Thursday's NYSE Closing

Vol. at 4 P.M.	146,560,000
Prev. 4 P.M. vol.	149,698,000
Prev consolidated close	175,493,850

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	332	246
Declined	271	379
Unchanged	229	230
Total Issues	832	855
New Highs	33	32
New Lows	5	7
Volume up	7,030,620	
Volume down	4,701,755	

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	268.98	266.64	268.76	270.14
Transp.	211.04	209.09	209.72	210.13
Utilities	105.82	104.62	104.96	104.64
Finance	30.55	29.93	30.10	30.11
Composite	242.42	240.08	241.75	242.66

NASDAQ Index

	Close	Week Noon	Ago	Year Ago
Composite	389.05	390.47	387.64	283.07
Industrials	393.87	396.32	394.26	296.74
Finance	518.42	—	511.38	346.98
Insurance	451.68	—	451.06	333.25
Utilities	331.80	—	334.58	270.47
Banks	415.37	—	410.13	267.37
Transp.	359.51	—	352.76	249.30

AMEX Sales

4 P.M. volume	13,620,000
Prev. 4 P.M. volume	16,450,000
Prev. cons. volume	16,450,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	9781	6⅛	5⅞	6	— ⅛
WangB	9493	18½	18	18⅜	+ ⅜
BAT	8605	6⅝	6½	6⅝	— ⅛
SFN pfA	6405	7⅞	7⅝	7⅝	[illegible]
FAusP n	5878	10⅝	10½	10⅝	[illegible]
DomeP	5615	1½	1⅜	1⅜	[illegible]
TrnBd pf	4115	8⅛	8	8⅛	[illegible]
Amdahl	4076	15⅝	15	15¾	+ ⅜
Holmi	3579	4⅝	4⅜	4⅜	+ ⅜
TotPt wt	3547	3⅝	3	3⅝	+ ⅜
LorTel n	3466	27⅝	27	27¼	— ⅛
Amedco	3421	13½	12½	13	+ ½
AM Intl	3086	8⅛	7⅝	8⅛	— ⅛
Asmr s	2690	7	6½	6⅞	+ ¼
SterlSft	2410	19⅞	18⅝	19⅝	+1

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
272.54	270.51	271.49	[illegible]

U.S. Stock Prices End Higher

United Press International

NEW YORK — Share prices were higher Thursday at the close of trading on the New York Stock Exchange in active trading.

The Dow Jones industrial average, which fell 1.37 to 1,829.61 Wednesday, ended up 2.11 at 1,831.72.

Advances led declines 801-778. Volume was 146.6 million, down from 149.7 million on Wednesday.

"The market is simply backing and filling within a narrow range as it recovers from Tuesday's near 25-point drop," said Hildegard Zagorski of Prudential-Bache Securities. "Most of the action was among the Dow stocks, led by the strength of IBM."

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

She said the weak bond market is still taking its toll on equities, but despite the apparent rest period of the last two days, the upside trend remains in tact. "The market is just taking a breather," she said.

"The market has mixed emotions about the economy," said Alfred Harris of Josephthal & Co. in St. Louis. "There is the possibility of a pullback in the near-term."

Mr. Harris said market participants are far more cautious than they have been in the last six months as the likelihood of further interest-rate cuts diminishes.

At 3 P.M., Telerate was the most active NYSE-listed issue, up slightly.

AT&T was off slightly. IBM was up sharply.

Among the other blue chips, General Electric was lower. Industry sources said Thursday that General Electric Co. is planning to add Kidder, Peabody & Co. to its financial-services operations by acquiring 80 percent of the securities company's stock for about $600 million.

Merck, American Express and Union Carbide were higher. U.S. Steel was off.

Pfizer was advancing. The company announced that it is testing a new artificial sweetener to compete with aspartame, which is sold as Nutrasweet.

General Motors, Chrysler and Ford were all lower.

In the high-technology group, Burroughs was off. Cray Research and Digital Equipment were gaining.

ITT was ahead. The company said its first-quarter earnings fell 6.2 percent to $106 million, or 70 cents per share, from $113 million, or 75 cents per share, in the first quarter of 1985. Sales and revenues for the quarter increased 20.5 percent to $5.3 billion from $4.4 billion a year ago.

Exxon was up slightly. Declining oil prices have forced Exxon to adopt new policies designed to reduce its work force.

Company officials said they will try to achieve the reduction through early retirements and voluntary departures. But if the new policies do not cut the number of employees to a desired level by June, mandatory layoffs will be imposed, officials said.

Among the other oil issues, Atlantic Richfield, Mobil, Chevron and Texaco were higher. Pennzoil and Occidental Petroleum were lower.

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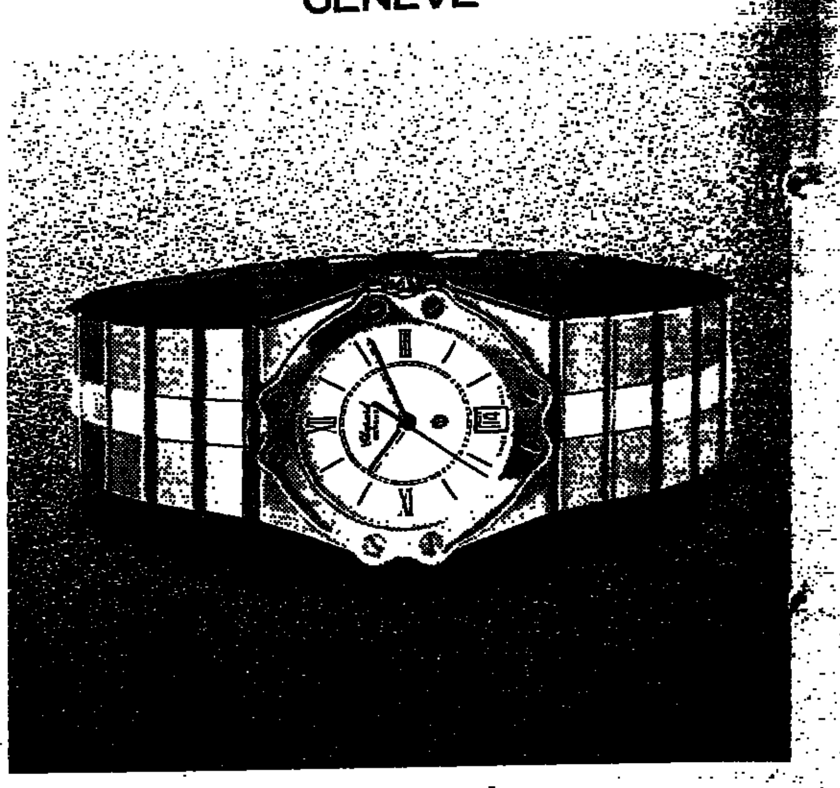

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To Our Readers

Because of the seven-hour time difference between New York and Paris until April 27, some items in the market summary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some smaller items elsewhere in the Business Section are from the previous day's trading. We regret the inconvenience, which is necessary to meet distribution requirements.

(Continued on next left-hand page)

Herald Tribune INTERNATIONAL
WEEKEND
April 25, 1986

...wds in Leningrad's Hermitage see show from Washington's National Gallery.

Tass

Cultural Exchange and Reality

by Walter Goodman

NEW YORK — In the coming months, if all goes as planned, U.S. audiences will be watching and listening to the Leningrad ...harmonic, the Kirov Ballet, the Bolshoi ...a and Ballet, the Moiseyev Folklore ...mble, the Moscow Children's Music ...ir and other esteemed groups and solo... from the Soviet Union. Before the year is ... an exhibition of Impressionist and post-...ressionist paintings from the Hermitage ...ningrad and the Pushkin Museum in ...cow are to be shown in Washington, Los ...les and New York.

Moscow Sunday, Vladimir Horowitz ...rned in the country of his birth for the ...time since he left it in 1925. The Rus... have already given a sold-out reception ...Rag Dolly," a musical put on by the ...ire State Institute for the Performing ... in Albany, the first theater troupe to ... their country in more than six years. ...ing up are exhibitions of paintings from ...and Hammer's collection and the Phila... ...ua Art Museum.

...ng with increased contacts of scholars, ...nts, athletes and others and possible ...productions of films and trade in televi... ...rograms, such are fruits of last Novem... summit meeting, when President Ron... ...eagan and the Soviet leader, Mikhail S. ...achev, agreed to resume the cultural ...nges that had been on hold since the ...t invasion of Afghanistan in 1979. ...r all the ups and downs in U.S.-Soviet ...ons, no one seems to be against cultural ...nges in principle. A White House press ...e, issued at the signing of the accord, ...d the hope that exchanges can help ...ce the levels of secrecy and bring forth ...e open world."

...re is, of course, a simpler reason to ...me such fabled companies as the Ki... which will begin its tour of this country ...s Angeles on May 21 and go from there ...iladelphia and Washington — the plea... ...f watching them, seeing for ourselves ...they have been up to in recent years ...elcoming a new generation of dancers ...ingers. But in relations between the ...powers, ideology and national interests ...a way of imposing themselves on even ...ngly nonpolitical diversions.

...gan spoke for many when he said, ...ized people everywhere have a stake in ...g contacts, communication and cre... ...as broad, deep and free as possible." ...uestion remains, how broad, deep and ...changes with the Soviet Union can be. ...m as Americans look forward to seeing ...rtuosos of the Kirov and the Moiseyev ...s, they may feel some discomfort ... consorting on art with a state that ...ns determined to keep many works out ...me artists in, a state whose devotion to ...exchange must be set against a habit of ...ing those who exceed the authorized ...ls of openness and whose most dramat... ...tural export over the decades has been ... form of defectors.

...tural exchange between the United ... and the Soviet Union put out buds ...the 1955 meeting between President ...ht D. Eisenhower and Soviet leader ...Khrushchev that signaled a thaw in ...ns and flowered briefly in the 1970s.

The memory of the first appearance here of the Bolshoi Ballet in 1959, with Galina Ulanova and Maya Plisetskaya, still stirs excitement among dance fans. Reaction to the company's subsequent visits in the 1960s and 1970s, however, was restrained. Although there was praise for its "Giselle," critics found the overall repertory disappointing. This summer, if plans are realized, audiences in New York, San Francisco, Los Angeles and Washington will be able to see for themselves what the Bolshoi has been up to in the last decade. The Bolshoi recently performed in Vienna, and will appear in other European cities.

But it has been political rather than aesthetic disputes that have held the spotlight in cultural exchanges. The relationship of art to politics has often resembled that of Charlie Chaplin's tramp to the rich drunk who takes him in at night and throws him out in the sober morning. In 1965, for example, the Russians canceled a planned visit to Moscow by an American company doing "Hello, Dolly!" because of the American bombing of North Vietnam. In 1967, after the six-day war between Israel and the Arab states, they scratched a U.S. tour by the Bolshoi. The United States, for its part, suspended cultural contacts with Communist-bloc countries in September 1968 because of the Soviet-led invasion of Czecholovakia.

BETWEEN Jan. 1, 1986, and Dec. 31, 1988, the first three years of the new six-year accord, at least 10 major performing groups and at least 10 individual performers from each nation are scheduled to appear in the other country.

The accord, phrased in general language, binds the two governments to "assist exchanges of theatrical, musical and choreographic ensembles, orchestras and other performing and artistic groups, as well as individual directors and performers." Invitations have customarily been issued by a sponsoring organization in one country to a performing group in the other, with the hosts expected to pay for the upkeep of their visitors. The San Francisco Opera and Ballet will have to raise $100,000, in addition to box-office receipts, for the Bolshoi Ballet's visit to their city.

The orchestration of trips overseas by big groups is daunting. Travel by the New York Philharmonic, whose visit to the Soviet Union in 1976 was the last by an American orchestra, involves 130 people and 20,000 pounds of baggage. The cost of a five-week trip abroad comes to about $2.5 million, and support is required from corporate contributors. In figuring up the costs of accepting an invitation from the official Soviet concert bureau for four concerts in early May, the Philadelphia Orchestra had to take into account not just travel expenses but the loss of fees for canceled commitments for the time it would be away. Even with the Russians picking up the tab for the brief stay in Moscow and Leningrad, the cost would have come to between $600,000 and $900,000; and the orchestra decided against it.

Sometimes, Washington helps out with cash or with "facilitative" assistance, possibly in the form of red-tape cutting by the U.S. Embassy in Moscow. In both countries, box office is a major consideration — which is why the Bolshoi is likely to be more sought after by American impresarios than the Irkutsk Symphony and why rock groups will be especially welcome in the Soviet Union.

To what extent are new exchanges likely to encourage greater openness between the two countries? The audiences will be limited. In cities like New York, ticket prices are likely to range between $50 and $100 for the better views. Prices in the Soviet Union are lower, since they are subsidized; nonetheless, tickets to popular offerings can be difficult to come by and are most readily available to the politically privileged.

Along with the concerts and exhibitions will come opportunities for musicians, dancers, artists to meet and see something of each other's work and working conditions. But the performers have heavy schedules and little time for sightseeing. Moreover, Russian visitors are known to be under the care of KGB "babysitters," while Americans in the Soviet Union are generally directed to sights their hosts feel are appropriate.

Insofar as the exchanges are simply a matter of showing off each nation's accomplishments in music and dance, they are not likely to stir much controversy. That luxury is not available in the case of works that are perceived to carry a political message. The experience of the Moscow Book Fair has been gloomily enlightening. The Russians have banned quite a number of books and have held up visas for certain individuals. American publishers admit that they now censor themselves, keeping home books that are likely to cause trouble.

Similar constraints are likely to apply to any trade in movies and television programs. Soviet officials warned ABC in January that its news operations in Moscow could be jeopardized if it proceeded with a miniseries, "Amerika," that is to depict life in the United States after a Soviet takeover. ABC said it would go ahead anyway.

A delegation of American public broadcasting executives that went to Moscow late last year found interest in their documentaries about Pablo Picasso and the American Wing of the Metropolitan Museum of Art. When the discussion turned to American public affairs programs, however, Robert Kotlowitz, a vice president of WNET, got the impression that "all they're interested in are programs about homeless families in New York."

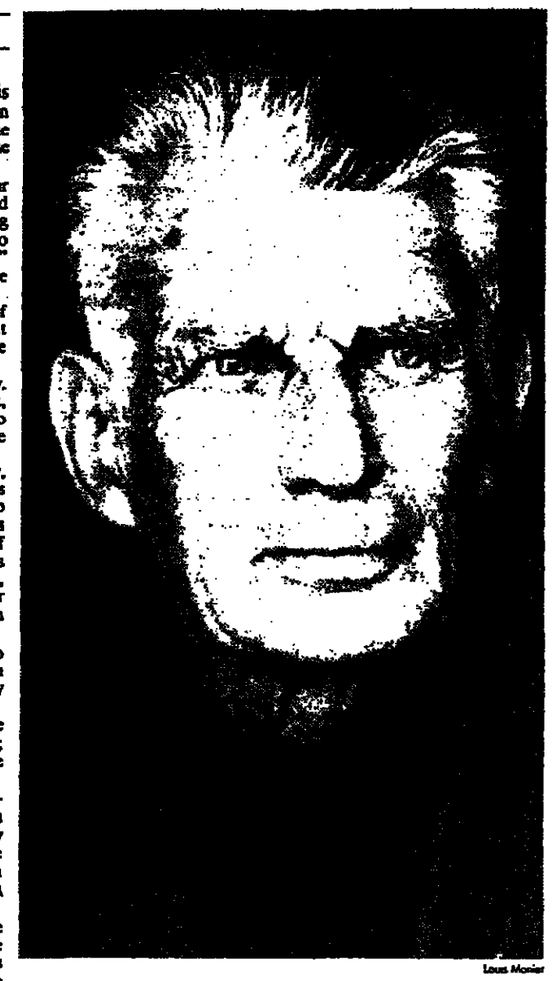
Moscow can be counted on to screen who it sends as carefully as what it sends. Washington relaxed its restrictions on participants in cultural exchanges some years ago, and despite instances of official hindrances to foreign writers of leftist tendencies, Americans involved in exchanges expect few problems from this side. The tough Soviet position on defectors, however, may prove more of an obstacle. A group of Russian writers who had been scheduled to attend the January congress of PEN International in New York were scratched at the last hour because defectors like Joseph Brodsky and Vassily Aksyonov would be present. In February, 1979, the Russians canceled an art show at the University of Michigan because Brodsky, who defected in 1972, had been invited to give a reading.

Given the luster of some of the defectors, it is no wonder that Soviet negotiators tried, unsuccessfully, to add a clause to the current

Continued on page 11

The Voices of Samuel Beckett

by Vicky Elliott



Louis Monier

PARIS — Samuel Beckett is a man of few words.

And indeed I think I am correct in saying (to throw his own words back at him) that he is opposed to conversation on principle as such. Seeing no need to stain the silence, he will fix his penetrating gaze on the floor, it seems, or out of the window, while the coffee turns cold in the cup.

Yet his writing, from beginning to end, or end to beginning (for Beckett has stranded both in a perpetual present), is about the need to speak. He deals not so much in characters as in voices, straining with their consciousness, caught in a perpetual duty to describe, to saddle things with meaning. "We always find something, eh Didi," Estragon ventures hopefully in "Waiting for Godot," "to give us the impression we exist?"

April 13 was the 80th birthday in his life. "Birth was the death of him," as he once put it, and Beckett saw no need for comment, but everyone else is clamoring to honor him again. Who may tell the tale of the old man, and his need to enclose nothingness in words?

Beckett himself cannot be seen to speak, except by a sifted few. His image, that unmistakable craggy profile of a living monument, has been frozen many times in photographs, but there are no television documentaries. He will not hire his voice out to the culture industry.

Having helped to undermine conventional notions of subjectivity, he has no truck with the trappings of the star system, which he has had to suffer for more than a quarter of a century. He did not go to collect his Nobel Prize ("Jerome Lindon, the Irish-born writer's publisher," said one press report, "will receive the award on behalf of Beckett, who has never, so far as is known, made a speech.") His friend Roger Blin, who staged the first "Godot" in Paris in 1953, maintained, stretching the facts a little, that Beckett had never attended a public performance of any of his plays. He works with video, but he will not allow the cameras to be turned on him.

"Success and failure on the public level never mattered much to me," he wrote to a friend in 1956, when fame was new to him. "In fact I feel much more at home with the latter, having breathed deeply of its vivifying air."

First of all, he is shy; what is worse, he is hounded, whenever he sets foot out of his apartment on the sparser side of the Left Bank; and third, as he has always insisted, with unanswerable finality, "The less I speak of my work the better."

The work, of course, should in principle speak for itself, inextinguishable, from the agonizing voice of "The Unnamable" (". . . you must go on, I can't go on, you must go on, I'll go on, you must say words, as long as there are any . . .") through the repetitions of the theater ("Ah the old questions, the old answers," sighs Hamm in "Endgame," "there's nothing like them!") to the video loops of "Eh Joe" or "What Where" filmed in Shepherd's Bush or Stuttgart.

"What I need now is stories," says Molloy, "it took me a long time to know that, and I'm sure of it." No matter if the audience is the echo chamber of the narrator's mind, as it is not only in the novels but in the soliloquies and monologues of the later, shorter, one-voice plays, which go under such ironic titles as "Company" and "Not I."

The stories must be told, and the games invented to disguise that now they have no beginning, no middle and no end, in what some have seen as the continuous present that characterizes the world of the schizophrenic. From the ramblings of "The Unnamable" to the few seconds of "Breath," a "dramatic comma," Beckett's work moves inexorably toward what Theodor Adorno, the German theorist, called "speechlessness."

"In the end," Beckett once told Charles Juliet, an impertinent who came to speak to him, "you don't know who is talking. The subject totally disappears."

But this should not be taken to mean that nothing is said. "The one-dimensionality in Beckett," Adorno wrote, "contains an infinite plenitude, much like an atom." If there is no lack of void, more than nothing comes out of the dust heaps and darkness and drudgery here, not to mention the perfectly chiseled sentence. "I took the vegetable knife from my pocket and set about opening my wrist" (so "Molloy"). "Yes, nothing changed in Mr. Knott's establishment, because nothing remained, and nothing came or went, because all was a coming and a going" (this "Watt").

Writing of this impoverished richness has lent itself to an infinity of interpretation, ever since Godot was taken for God in a play about the end of plays and the loss of meaning, in which the characters do nothing but wait for the play to end.

NO sooner had the world discovered "Godot" than it set about putting the meaning back in. Among the early enthusiasts, Roger Blin recalled, was a woman who had diagnosed Vladimir and Estragon, the two derelicts permanently scrapping but unable to stay apart, as figures for Britain and France, and the luckless, battered Lucky as Bulgaria to a bullying Soviet Pozzo. In Israel, Lucky has been played by an Arab; the Greek colonels banned "Godot" because they sensed it was subversive. East Germany, which has only begun to stage the play, now hails Beckett as a champion of alienation.

But Beckett keeps his counsel. At their first meeting, the American director Alan Schneider asked him: "Who or what is Godot?" "Beckett stared off into space for a while," Schneider recalls, "and then answered: 'If I knew, I would have said so in the play.' "

The actors who work with him say how meticulous Beckett is as a director, as he orchestrates the rhythm and choreography on which his plays are built. "He is the most precise of men," says Rick Cluchey, who encountered "Godot" in a theater workshop for inmates in San Quentin Prison in the 1950s, and has since been shaped, under Beckett's direction, into a definitive Pozzo. "But he's careful not to explain anything about the meaning of the play. He avoids that scrupulously."

There is one letter, of the meager few published (for Beckett withholds copyright on his correspondence), in which he makes a declaration, as it were, of intent. Penned in somewhat faulty German in 1937, it has been translated by Martin Esslin, one of the Beckett scholars in Paris for a colloquium this weekend at the Pompidou Center, organized by New York University.

"It is indeed becoming more and more difficult," wrote Beckett, "even senseless, for me to write an official English. And more and more my own language appears to me like a veil that must be torn apart to get at the things (or the Nothingness) behind it. . . . As we cannot eliminate language all at once, we should at least leave nothing undone that might contribute to its falling into disrepute. To bore one hole after another in it, until what lurks behind it — be it something or nothing — begins to seep through; I cannot imagine a higher goal for a writer today."

The fact that Beckett himself has dismissed this early passage as "German bilge" need not necessarily be taken as the last word on the subject. After the mathematical formulas of "Watt," the ruse he used to thwart language was to abandon the familiar contours of English for the cool precision of French, returning to his native tongue only when it had become foreign to him. He needed that distance to be able to convey fully the disorientation of being.

"Mention has already been made," he wrote in 1942, while he was living through the lies of the Nazi occupation of France, "of the difficulties Watt encountered in his efforts to distinguish between what happened and what did not happen, between what was, and what was not, in Mr. Knott's house."

By the 1980s, when the deceptions and the delusions are of a different order, he is still wrestling with the problem of certainty. "Such the confusion," he writes in "Ill Seen, Ill Said," "now between real and — how say the contrary? No matter. That old tandem. Such now the confusion between them once so twain."

And he has ventured recently to express this in unusually explicit political terms. "Catastrophe," written in 1981 for the imprisoned Czechoslovak writer Vaclav Havel, and playing this week in Paris, is an ashen portrayal of the totalitarian suppression of artistic freedom; "What Where," first shown in 1983, is a blunt and terrifying anatomy of torture.

"It's a lie," says Bam, the bald head directing the horror at one remove, as his subordinate comes in from the chamber. "He said where to you. Confess he said where to you. You'll be given the works until you confess." As his last work, this is a sinister gloss on the Beckett leitmotiv, traceable back to the 1930s: "No, no, allow me to expire."

Some critics situate this spare voice outside time, "as timeless as the writers of Greek epigrams," Esslin puts it. Others, like the American literary theorist Fredric Jameson, prefer to see Beckett as a crucial, transitional figure making the link between existentialism and the undifferentiated shallows of post-modernism. Beckett's disembodied voices, "skewered on the ferocious dilemma of expression," speak clearly in a totally administered world where organization man shuffles his feet under the threat of nuclear catastrophe, and the autonomous individual subject has been unmasked as a myth and a construct.

These past years, insofar as we have heard from him, Beckett has been insisting that "Little is left to tell."

As others spill their useless words about him, he utters less, and cryptically. "See now how words too. A few drops mishaphazard. Then strangury. To say the least. Less."

He has been silent now for a couple of years, and, they say, it pains him. ■

Broadway's Theaters vs. the Skyscrapers

by Paul Goldberger

NEW YORK — There was once a time when a legitimate theater was of value mainly for what was produced on its stage. Those ...are past in New York. Now, most ...ate theaters, or at least those that ...er make up the remarkable concentra... ...west midtown known as the Broad... ...heater district, are of value as real ... For the Broadway theaters are small ...gs in the midst of a city of large ones. ...is not a one of them that comes any... ...near in size to the vastly profitable ...apers that could be in their place. ...sense, using valuable land in the West ...r theaters is as obsolete economically ...g land on Third Avenue for brown... ...or land in the Hamptons for farming ...es. In each case, a more lucrative alter... ...has arisen. But just as it makes no ...to let the forces of the real-estate ...place turn Third Avenue into nothing ...h-rise apartments and the Hamptons ...othing but beach houses, so there is ... to question whether the best future ...e theater district is as yet another ... of tall office buildings.

...towers have been marching westward ...e years, but now they are on the verge ...rtaking the theater district. Encour... ...y a 1982 revision of the zoning law ...ermits larger buildings on the West ...eal-estate developers have assembled ...ll along Seventh Avenue and Broad... ...om Times Square up to the mid-50s. ...e next few years are likely to see significant high-rise construction all around the blocks that contain the city's treasure-trove of legitimate theaters.

Does it matter that the theater district as we know it is an economic dinosaur? The question of what to do with this part of town — of whether this district should be saved, and if so, how much of it ought to be preserved and by what means — is among the most vexing of planning problems facing New York right now. For it involves the cultural future of the city as much as the architectural one; it is sociological as much as economic, and it raises issues ranging from landmark preservation to questions of theatrical production.

It is not quite accurate to speak of the future of the theater district as a completely open question, for there is no longer any real likelihood, as there was a few years ago, that the area's older theaters would all give way to office buildings. In the mid-1960s and even into the '70s that did look like the theater district's destiny — numerous theaters between the Avenue of the Americas and Broadway were replaced by office buildings, some of which contained new theaters, like the Minskoff and the Uris, since renamed the Gershwin. (It is telling that while many older theaters were named after great thespians, the new ones were named after real-estate developers.)

The loss of older buildings was gradual, and occurred in relative silence until 1982, when the Morosco and the Helen Hayes, two of the district's most beloved older theater buildings, were demolished to make way for the Marriott Marquis Hotel. Those theaters might be thought of as sacrificial lambs, for their demolition galvanized support for saving what theaters remained. What should have been obvious all along suddenly became clear: that the 40-plus older theaters in the Broadway district represent the heart and soul of the American theater; they are a cultural resource without peer.

The ultimate importance of the older theaters comes from their quality — these theaters, most of which date from the second and third decades of this century, are better places in which to produce plays and musicals than almost any that have been built in our time. While technical equipment may be better in new theaters, and lobby and public space is surely more generous, there is no auditorium in any theater built on Broadway in the last generation that has even a hint of the grace of any of the houses of half a century ago.

IT is a sign of how far we have come in the last decade in our views of urban planning and architecture that the virtues of the older theaters are now commonly granted. Even theater owners have come to accept what might be called the cultural imperative toward saving theaters.

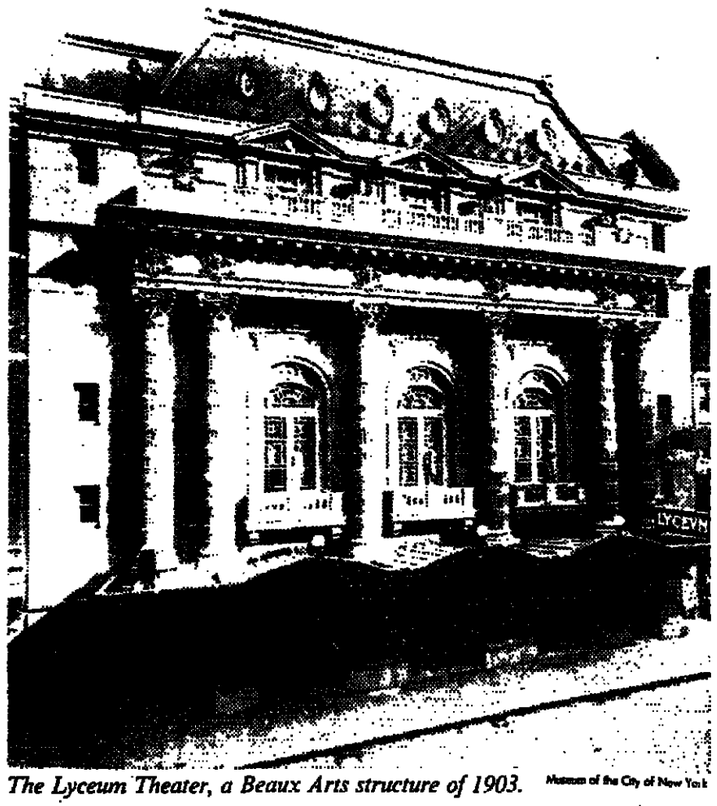
But if the sense of this time is toward preservation, the common agreement goes no farther than that basic instinct. There is no agreement at all as to how much of the district ought to be preserved, and by what means. How will the owners of the older theaters be prevented from selling off their properties, and who will pay the price of saving them?

The problems this issue poses led Mayor Edward I. Koch in 1982 to name a panel of citizens to recommend city policy with regard to Broadway theater — a good idea, since at the moment, the various players in the Monopoly game of New York theater real estate do not agree on anything except that it would not be a terribly good idea to tear down all the Broadway theaters and start over. The Theater Advisory Council, as the group was called, which included representatives from the theater owners, recommended in 1984 a radical solution, at least for New York. The council suggested that, in exchange for making a commitment to maintain a theater for legitimate use, theater owners have the right to sell the development rights, or unused air space above their theaters, anywhere within a designated district. This process, known as transfer of development rights, or TDR for short, would turn what had been the theaters' liability — their smallness — into an economic asset.

So far, however, the city has been reluctant to go along with it — to many city officials, transfer of development rights is the Pandora's box of urban planning. They question whether it would be discriminatory to create such a special system for theaters alone, and whether owners of other properties might not demand similar permission to sell air rights over a wide area.

But the theater district is unique, for nowhere else is there a combination of a spe-

Continued on page 11



The Lyceum Theater, a Beaux Arts structure of 1903. Museum of the City of New York

TRAVEL

The Joy of Ireland's Greens

by Gordon S. White Jr.

STANDING on the seventh tee of the Ballybunion Golf Club course, with the Atlantic over the right shoulder and a gentle northwest wind boosting a hacker's drive over the scrub rough and sand onto the southbound fairway, we were beginning to feel that golf was really created for Ireland.

By the time my wife and I had putted out on the spectacular 17th and 18th holes of this west coast links we were certain of it — we had just completed playing what we believe to be a dozen of the best finishing holes in the game. We wondered why everyone who relishes the joy and frustrations of golf wasn't rushing to Ireland for the true fun of the sport in a setting matched only by Scotland, the home of the game.

It was apparent why Tom Watson once said, "After playing Ballybunion for the first time a man would think the game of golf originated there."

The day before we had braved another of Ireland's superb west coast links, Lahinch, the magnificent course created about 100 years ago by some Irish merchants in conjunction with members of the Scottish Black Watch Regiment, which was stationed in Limerick then. Lahinch is about five miles south of the awesome Cliffs of Moher. The course is famous for its grazing goats and two unusual holes — the par-5 fifth and par-3 sixth, which are called Klondike and Dell. All you have to do on the Klondike is make your second stroke, a blind shot, over a 100-foot-high dune and then hit a similar tee shot back over the same dune to the green at Dell.

Before heading to the west coast we had a go at the Portmarnock links north of Dublin, a severe but wonderful test in a strong northeast wind. Our week of Irish golf also included rounds at the Killarney Golf and Fishing Club, which has two beautiful inland courses on lakes below big, green mountains. There was also a round at the Shannon Golf Club, a relatively new but very fine track adjacent to the international airport.

All golfers know their beloved game was invented at St. Andrews in Scotland about 500 years ago. But few people know that once golf made the jump across the Irish Sea late in the last century, it had also moved to another perfect environment. And the Irish who took to the game have made golf a truly relaxing and enjoyable experience by never including the sometimes stuffy club life found elsewhere. Golf is a community game in Ireland for locals and visitors alike.

Until recent years golf in Ireland was little known as an attraction for tourists. Tom Watson may have done more than any other person to publicize Irish golf in the United States. He really did it by chance with his casual comments about courses such as Ballybunion and Lahinch, which he plays for fun every year or two.

Now there are package tours for golf in Ireland just as there are for Scotland and England. In cities where it has offices, the Irish Tourist Board will answer questions and assist in golfing plans for Ireland. There are tour companies that make it easy and fairly inexpensive for those wishing to play in Ireland.

From New York or Boston, for instance, flying Aer Lingus or Northwest to Shannon is the recommended way to get started. Rent a car in Shannon and the game is easily available for about $125 a day, including at least one round of golf and room and board. Greens fees in Ireland run from less than $10 to about $25.

However, beware. There is nothing too easy about the game of golf on most Irish courses. Those gentle breezes can turn into howling winds off the Atlantic Ocean or Irish Sea. The huge natural dunes on these links courses resemble mountains when you try to negotiate or avoid them. Miss a fairway and you are in rough that is very possessive. Trees are rare on the links courses, where Scottish-style punch-and-run golf to the hard greens is often the best method for making approach shots.

Holing out at Adare. Julian Calder, Woodfin Camp

GOLFERS play Irish courses the old-fashioned way — they walk them. Electric carts with their added fees are unknown. You play these courses with a caddie or by pulling what the Irish and British call a trolley — a handcart. Or you can sling a Sunday bag over your shoulder and play golf the way it was meant to be played.

But expect to step out and keep pace. There is a sign on the 12th tee at Ballybunion that reads: "You should be here in 2 hours." That is golf at the correct pace of slightly over three hours a round.

It is possible to play two of these Irish courses a day for about five months of the year — May through September. From mid-spring to mid-fall you can tee off at 8 A.M., when most of the courses open, or as late as 5 P.M., because there is daylight until well after 9 P.M.

One of the biggest attractions of Irish golf is the informal atmosphere and warm welcome for visitors. It is not necessary to make tee-time plans months ahead. One can arrive at a course and ask for a tee time and usually be accommodated. But it is recommended you call or write ahead to be sure no local tournament is under way on the day you want to play. Most of the courses are open to the public, although many are also private clubs. Thus it is courteous to ask for permission a few days ahead of time.

Royal Dublin, Portmarnock, Clontarf, Howth, The Island, Woodbrook, Hermitage and other courses in the Dublin area are only a short drive from one another, so eager golfers can get in a round on each of two of these courses in a day. Limerick, Shannon, Lahinch, Galway and Connemara are two-a-day possibilities in the west-central region. County Sligo, one of the mighty Irish tracks, is a must in the northwest; from it Bundoran, Donegal, Ballyliffin and others are a short drive.

Ballybunion, Arnold Palmer's new links at Tralee, Killarney and Waterville are a good four-in-a-row to schedule in County Kerry to the southeast. There are about 200 courses in the republic.

If a golfer joins a package he or she will have tee times and accommodations arranged by the guides. But if you wish to take off on your own with two or three golfing partners, it is easily done. The Irish Tourist Board will provide lists of bed and breakfast locations, hotels and even a castle or two that might be available, such as the attractive Dromoland Castle near Shannon. Michael Vaughan, owner-proprietor of the Aberdeen Arms Hotel in Lahinch, or Patrick O'Looney, a fine golfer and the proprietor of Liscannor Golf Hotel near the Lahinch course, will be happy to assist with information on how best to play around Ireland.

There are also excellent courses in Northern Ireland, the two most famous of which are Royal County Down and Portrush.

Royal Portrush, at the northern tip of the island, provides 36 holes of links golf with even more than the normal exposure to wind and ocean weather found on the east or west coast. Portrush is subject to north, east and west ocean storms. Erosion has been a problem.

Royal County Down is a beautiful links tucked up against the Irish Sea and just below the magnificent Mountains of Mourne. This course, famed for numerous blind shots, is not the traditional links layout in that it does not have many parallel fairways. Most holes are separated.

Don't count on renting clubs in Ireland. Also, those who want to try their hand at salmon or trout fishing in season should take their own fishing gear. There are many fishing spots near these west coast courses and members of Killarney fish early in the morning on the lakes and then have a round of golf.

Most of the sweaters sold in the Irish pro shops are made of 100 percent wool and not the synthetics common to American golf shop sweaters. They cost about $30. Sweaters will be needed most days even in midsummer.

Hermitage Golf Club, in the Dublin area.

Golf courses are like many other things in the world — the best are imitated. But there is nothing like the original.

No one has duplicated the 17th and 18th at Ballybunion for a finish. Standing on the high tee at the par-4 No. 17, you are aiming the tee shot directly at Canada. But the difficulty is not fear of driving over the cliff into the Atlantic, nearly 400 yards away. The difficulty is driving into the prevailing wind well enough to get over the 175 yards of heavy rough and onto the fairway.

Once that shot between two high dunes is accomplished it is a test to hit the sharp dogleg left and hold the little green.

Then go to the 18th tee and aim between another pair of high dunes right at a gigantic bunker with a tailwind to boost you toward that sand. Maybe a three or four wood is best for this last drive on the uphill par-4. The final approach of the day is a blind shot over that big bunker to a long, narrow green wedged between two steep dunes.

I can forget some of those Sun Belt courses. But I will never forget driving into the wind between those dunes on the 17th at Ballybunion, then hitting to the green with a five wood to get my par 4. This was followed with a drive up the 18th just short of the bunker called Sahara. A seven iron over that bunker and to the green and I had another par 4.

"You'll be back now, won't you, sir?" said our caddie. ■

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INTERNATIONAL DATEBOOK

AUSTRIA

VIENNA, Konzerthaus (tel: 72.12.11).
CONCERTS — Apr. 26, 29: Walzer- und Operettenkonzert: Wiener Hofburg-Orchester, diregent Gert Hofbauer.
Apr. 27: Scottish National Orchestra, Neeme Järvi, conductor, Felicity Lott, soprano (Britten, Poulenc, Dvorak).
RECITALS — Apr. 25: Liederabend Susan Dennis (Shubert, Rodrigo, Dvorak).
Apr. 28, 29: Hagen Quartett (Mozart Ligeti, Tchaikovsky).
Apr. 30: Ivo Pogorelich (Beethoven, Bach, Schumann).
●Musikverein (tel: 65.81.90).
CONCERTS — Apr. 27: Arnold Schönberg-Chor, Nicolaus Harnoncourt, director (Bach).
Apr. 29: Wiener Bachsolisten, Ernst Wedam, director (Telemann, Vivaldi, Bach).
Apr. 30: Wiener Symphoniker, Raphyael Frühbeck de Burgos, conductor, Alicia de Larrocha, piano (Gluck, Schumann, R. Strauss, Stravinsky).
●Museum of Applied Art (tel: 72.56.96).
EXHIBITION — To June 8: Art Nouveau Jewellery 1900-1925.
●Palais Liechtenstein (tel: 34.12.59).
EXHIBITIONS — To May 29: "Jacques Prevért".
To May 29: "Two of us": British photography since 1945.
●Staatsoper (tel: 53.24.45).
OPERA — Apr. 26: "Die Zauberflöte" (Mozart).
Apr. 28, May 8, 12, 15: "Simon Boccanegra" (Verdi).
Apr. 25, 29, May 2: "Maria Stuarda" (Donizetti).
●Volksoper (tel: 53.24.0).
OPERA — Apr. 26, May 4: "The Barber of Seville" (Rossini).
Apr. 27, May 7: "Die Zauberflöte" (Mozart).

BELGIUM

BRUSSELS, Palais des Beaux-Arts (tel: 512.50.45).
EXHIBITIONS — To June 8: Exhibit of works by six Belgian artists: Antoine Mortier, Roel d'Haese, Maurice Wyckaert, Raoul De Keyser, Walter Swennen, Karel Dierickx.
●Société Générale de Banque (tel: 516.21.34).
EXHIBITION — To May 6: The Phoenicians and the Mediterranean World. Sculpture, objets d'art.
●Théâtre Royal du Parc (tel: 512.23.39).
OPERA — To Apr. 25, 26, 27: "La Finta Giardiniera" (Mozart).

ENGLAND

LONDON, Barbican Centre (tel: 638.41.41).
EXHIBITIONS — To April 27: "Art and Time." Time and motion in modern art, including works by Dali, Magritte, Warhol, Man Ray.
To May 29: "The Bernstein Story": The life and work of Leonard Bernstein.
To May 26: "Print '86." Works by British printmakers.
THEATER — Royal Shakespeare Company — To Apr. 26: "The Merry Wives of Windsor" (Shakespeare).
To Apr. 26: "Philistines" (Gorky), The Pit.
●London Coliseum (tel: 836.01.11).
OPERA — English National Opera — Apr. 28: "The Bartered Bride" (Smetana).
Apr. 26, 29: "The Merry Widow" (Lehár).
●Royal Academy of Arts (734.90.52).
EXHIBITION — To June 29: "Alfred Gilbert: Sculptor of Eros".
●Royal Opera House (tel: 240.10.66).
BALLET — Apr. 30: "Romeo and Juliet" (MacMillan / Prokofiev).
OPERA — Apr. 26: "The Barber of Seville" (Rossini).
Apr. 25: "Les Contes d'Hoffmann" (Offenbach).
Apr. 28: "Tosca" (Puccini).
●Tate Gallery (tel: 821.13.13).
EXHIBITIONS — To April 27: "Forty Years of Modern Art 1945-1985."
To May 11: David Hockney: "Moving Focus," lithographs 1984-86.
●Victoria and Albert Museum (tel: 589.63.71).
EXHIBITIONS — To June 1: French 18th Century Drawings.
To June 1: Photographs by British photographer Roger Mayne.
To June 1: Chess in Art and Society.
STRATFORD-UPON-AVON, Royal Shakespeare Theatre (tel: 0789. 69191).
THEATER — Apr. 25-May 1: "The Winter's Tale" (Shakespeare).

FRANCE

PARIS, — ●Centre Georges Pompidou (tel: 42.77.12.33).
CONFERENCE — Apr. 25-28: "Beckett dans le Siècle," brings together translators and specialists from around the world to the discuss the work of Samuel Beckett. Sponsored by New York University, the conference includes films and readings of the author's work, and an exhibit of original documents from Beckett's theatrical productions (to May 5).
EXHIBITIONS — To May 5: Vienna 1880-1938, Birth of a Century.
To June 15: "Explosante Fixe": Photography and Surrealism. Photographs by Man Ray, André Kertész, Hans Bellmer, Brassaï.
●Bibliothèque Nationale (tel: 42.61.82.83).
EXHIBITION — To June 16: "The Court of the Great Moghul": 180 Indian miniatures, plus manuscripts and coins. Indian private and public collections.
To July 28: 250 works by 19th century French sculptors (including Rude, Bourdelle, Maillol, Degas).
●Musée de la Publicité (tel: 42.46.13.09).
EXHIBITION — To May 25: Modern Polish Poster Design.
●Musée d'Art Moderne (tel: 47.23.61.27).
EXHIBITION — To Sept. 21: African and Oceanic Masks and Sculpture: 110 works from a private collection.
●Musée du Luxembourg (tel: 42.34.25.95).
EXHIBITION — To May 4: Retrospective of the work of sculptor James Pradier (1790-1852).
●Musée Marmottan (tel: 42.24.07.02).
EXHIBITION — To May 11: 36 paintings from the collection of the Reader's Digest, including works by Renoir, Van Gogh, Degas, Pisssaro, Manet.
●Opera (tel: 47.42.57.50).
BALLET — Apr. 25: Soirée M. Béjart: "Le Sacré du Printemps." "Arepo," "Boléro," "Salomé," "Huit Clos."
OPERA — Apr. 26, 29: "Salome" (R. Strauss).
●Opera Comique (tel: 42.96.06.11).
Apr. 26, 28, 30: "La Fille du Regiment" (Donizetti).
●Théâtre des Champs-Elysées (tel: 47.20.36.37).
RECITALS — Apr. 29: "Les Musiciens Amoureux," David Abramovitz, piano (Haydn, Schubert, Hersant, Debussy).
●Théâtre Marie Stuart (tel: 45.08.17.80).
THEATER — To Apr. 30: "Haute Surveillance" (Genet).
To Apr. 30: "Savage Love" (Shepard).
●Espace Marais (tel: 42.71.10.19).
DANCE — To Apr. 30: Danza Teatro de Argentina, "Argentine Story" (Alejandro Sedano).
●Galerie 1900-2000 (tel: 43.25.84.20).
EXHIBITION — To May 15: Works by Norwegian artist Thorvald Hellessen.
●Grand Palais (tel: 42.61.54.10).
EXHIBITIONS — To June 16: "Rasa: The Nine Faces of Indian Art." Sculpture, miniatures from
●Théâtre Musical de Paris (tel: 42.61.19.83).
OPERA — Apr. 25, 27, 29: "La Cenerentola" (Rossini).
●Théâtre National de l'Odéon (tel: 43.25.70.32).
ST. CYR, Centre d'Action Culturelle de St. Cyr-l'Ecole (tel: 30.45.11.10).
FESTIVAL — "Danse en Yvelines," Young French Dance Companies.
To Apr. 25-27: Includes Compagnie Claude Brumachon, Compagnie Caroline Marcade.
MARSEILLE, Centre de la Vieille Charité (tel: (91).54.77.75).
EXHIBITION — To June 30: "The Planet in Panic": The influences and spread of Surrealism, 1938-47.
STRASBOURG, Opera du Rhin, (tel: 88.36.17.15).
OPERA — Apr. 25, 26, 27, 29, 30, "Anacréon" / "Actéon" (Rameau, Charpentier).

OF SPECIAL INTEREST

"The Bernstein Festival," includes six concerts by the London Symphony Orchestra of works by Leonard Bernstein, and an exhibition in honor of the composer. *(at Barbican Centre. tel: 638.41.41).*
April 29: Lucas Foss, conductor (Copland, Bernstein, Gershwin, Stravinsky).
May 2: Jeffery Tate, conductor, (Bernstein, Symphony No. 1 "Jeremiah," Mahler).
May 4: John Mauceri, conductor (Blitzstein "Airborne" Symphony, Bernstein, "Candide" Suite).
May 6: Leonard Bernstein, conductor ("Chichester Psalms," "Serenade," "The Age of Anxiety.")
May 8: John Mauceri, conductor, (Symphonic Dances from "West Side Story").
May 9: same as May 6.
May 7, 8, 9: Guildhall School of Music and Drama performs Bernstein's "Mass."

GERMANY

BERLIN, Deutsche Oper (tel: 341.44.49).
OPERA — Apr. 25: "Zar und Zimmermann" (Lortzing).
Apr. 26: "Madame Butterfly" (Puccini).
Apr. 28: "Der fliegende Holländer" (Wagner).
●Haus am Waldsee.
EXHIBITION — To Apr. 27: Aspects of Italian art. Italian painting since the 1960s.
COLOGNE, Kunsthalle (tel: 221.23.35).
EXHIBITION — To May 11: Russian avant-garde art, 1910-1930, from the collection of the Ludwig Museum in Cologne.
●Rudolf Kicken Galerie (tel: 21.02.34).
To May 24: Hans Poelzig, Architectural Drawings.
DUSSELDORF, Kunstverein (tel: 32.70.23).
EXHIBITION — To May 25: Joseph Beuys: 250 paintings from the years 1952-86, from a private collection.
FRANKFURT, Oper (tel: 256.25.29).
OPERA — Apr. 27: "Fidelio" (Beethoven).
Apr. 30: "Orpheus in der Unterwelt" (Offenbach).
HAMBURG, Hamburger Kunsthalle (tel: 24.82.5).
EXHIBITION — To June 8: "George Grosz in Berlin," exhibits works by the caricaturist and anti-war artist (1893-1959).
●Museum für Kunst und Gewerbe.
EXHIBITION — To Apr. 27: Kokoschka's costumes, set designs for the theater.
STUTTGART, Staatsgalerie (tel: 212.50.50).
EXHIBITION — To Apr. 27: German Art in the 20th Century: paintings, sculpture 1905-1985.

ITALY

FLORENCE, Bargello (tel: 21.08.01), and Gipsoteca.
EXHIBITION — To May 30: "Homage to Donatello," commemorating the 600th anniversary of the sculptor's birth.
●Biblioteca Nazionale (tel: 28.70.48).
EXHIBITION — To April 29: Etchings by German artists in 18th century Florence.
●Palazzo Strozzi.
EXHIBITION — To June 16: 74 sculptural works by Degas.
Teatro alla Scala (tel: 809.126).
BALLET — Apr. 30: "Swan Lake" (Tchaikovsky).
OPERA — Apr. 26, 29: "Aida" (Verdi).
ROME, Academia di Francia, Villa Medici (tel: 67.6.11).
EXHIBITION — To Apr. 25: LIFE magazine photographs, 1946-55.
●Galleria Nazionale d'Arte Moderna (tel: 80.27.51).
EXHIBITION — To Apr. 27: Giulio Turcato: 100 paintings, sculptures from the 1940s to the present.
●Palazzo Braschi (tel: 65.58.80).
EXHIBITION — To May 11: Edvard Munch (1863-1944) a retrospecitive comprising 250 works by the artist.
VENICE, Chiesa di San Stae.
EXHIBITION — To June 1: "Boccioni in Venice": The Futurist art of Umberto Boccioni, (with works by Balla, Severini, and other Futurist artists).
●Palazzo Ducal (tel: 249.51).
EXHIBITION — To July 20: "Venice and the Defense of the Levant, Lepanto to Candia (1570-1670)."
●Palazzo Fortuny (tel: 70.09.95).
EXHIBITION — To June 29: The photography of Ansel Adams.
●Teatro La Fenice (tel: 239.54).
OPERA — Apr. 27, 29: "La Clemenza di Tito" (Mozart).

THE NETHERLANDS

AMSTERDAM, Van Gogh Museum.
EXHIBITION — To June 8: 90 Etchings by James McNeill Whistler from a private collection.
ROTTERDAM, De Doelen (tel: 14.29.11).
CONCERTS — Rotterdam Philharmonic Orchestra — Apr. 26, 27: James Conlon, conductor, Eva Godlewska, soprano (Verdi, Mozart, Strauss, Wagner).

SPAIN

BARCELONA, Centro Cultural de la Fundacion Barcelonesa.
EXHIBITION — To May 18: "Women in Pharonic Times": 100 objects from the Egyptian Museum in Cairo.
●Gran Teatre del Liceu (tel: 318.92.77).
OPERA — Apr. 27, 30: "Norma" (Bellini).
MADRID, Biblioteca Nacional, Picasso Show Rooms, (435.40.03).
EXHIBITION — To June 15: "Contrasts in Form," representative works of 20th century geometric abstract painting, 1910-1980. Includes works by Picasso, Delaunay, Popova, Malevitch, Léger, Mondrian, Kandinsky, Le Corbusier.
●Fundacion Juan March (tel: 435.42.40).
EXHIBITION — To Apr. 27: "Max Ernst (1891-1976)": A retrospective comprising 127 works.
●Caja de Pensiones, (tel: 435.51.43).
EXHIBITION — To May 11: Spanish painting, 1981-86, new acquistions of the Fundación.
●Spanish Museum of Contemporary Art (tel: 449.71.50).
EXHIBITION — Apr. 29-June 30: 125 works by Claude Monet from collections worldwide.
●Teatro Lirico Nacional La Zarzuela (429.82.16).
OPERA — Apr. 26, 29: "La Sonnambula" (Bellini).

DOONESBURY

WEEKEND

HOTELS

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WEEKEND
appears every Friday

FOR FUN AND PROFIT

Calculating the Dangers For the Business Traveler

by Roger Collis

VERY Wednesday at 11 A.M. a small group of intelligence specialists gathers at the London headquarters of Control Risks, an international security company, to update ... for 70 countries in Europe, the ... East, South America, Africa and ... They monitor political events, terrorist ... criminal incidents and the possible risks ... business traveler. For example, will ... closing down of the office dealing with ... Palestine Liberation Organization cooperation in Amman lead to retaliation terrorist attacks? If so, who and what is ... to be targeted? Will impending riots in ... fundamentalist center south of Cairo ... to the rest of Egypt? The specialists ... guidance rather than predictions, but ... risk analysis did warn about lax security ... Athens airport weeks before last year's ... hijacking.

... 3 P.M. the revised assessments are ... to be entered into the computer, to ... 60 multinational companies throughout the world have on-line access for an ... fee of $5,000. A hard-copy briefing ... updated monthly — is mailed to 300 ... companies in 14 countries, about a third in ... United States, for $4,000 a year. A com... subscription for $6,000 includes 10 ... of consulting advice.

... Control Risks, which was established in ..., claims to be the most sophisticated ... private intelligence network in the world, ... relying on a team of informants — diplomats, government officials, academics and journalists — along with published sources. ... its offices in London, Melbourne and Washington, it offers a total security package ranging from training in bomb disposal ... "security architecture" for factories, offices and hotels, VIP protection and "crisis management" — negotiations with kidnappers and rescue should the worst happen. It ... has been directly involved in more than 100 kidnapping and 80 extortion cases, among ... the recent Guinness abduction in Ireland. According to a competitor, Control ... has 99 percent of the "k and r" market, ... retained by the Lloyd's underwriters ... Judy Davis, specialists in kidnap and ransom insurance, who insist that Control Risks ... called in before and after the event. Control Risks' services often are free when you ... take out such insurance.

... analysis of recent terrorist attacks should ... to answer three main questions: When ... where, what form it takes, and against ... it is directed. Answers to the first two ... help establish precautionary measures, ... third may indicate the degree of risk by ... isolating common factors — for example, a ... of identical abductions from cars in a ... particular part of a city involving the same ... nationalities or professions.

... is crucial to get a balanced view of the ... political attitude in a country toward a visitor's own government. A hostile or unstable ... regime will always increase danger to individual travelers, either directly or indirectly ... through desultory policing. Recent examples ... the imprisonment of British businessmen ... in Libya and Nigeria following diplomatic ... This happens on a regular basis in ... Lebanon, Mozambique and Angola.

... Getting at the truth involves delving beneath the headlines. Whether your particular ... company may be targeted can depend on its ... involvement with other countries, such as ... and international organizations. One ... reason for TWA being targeted for attack is ... large number of its flights going to Tel ... Aviv and its high exposure in the Middle ... East. Air France has been subject to attacks, ... in waves depending on France's relations with Iran and its allies.

... According to Alison Connorton, Middle East research specialist at Control Risks, clients make their own decisions. "We don't presume to dictate. We give them the facts and underline risk and danger, both current and future," she says. "It has to be a general risk assessment; we can't answer specifics on a particular corporation." Risks are assessed on a four-point scale: insignificant, low, medium and high. The first section clients see when they access the security forecasts is the latest update: for example, two flashing headlines signaling what's happening in Libya and the wider implications in the Mediterranean region.

Risk forecasting is a thriving service industry

Risk ratings are always set in context with the pros and cons. For example, a company with executives already in Jordan when the Libyan crisis broke asked Control Risks whether it should pull them out. Says Connorton, "We said that while there had been a small demonstration of radical nationalists, which was quickly broken up by the police, there was little danger for travelers already in Jordan, but consider carefully whether you actually need to venture there at a time like this; there are still a lot of unanswered questions and people are expecting some kind of terrorist attacks which are possible because of the country's traditionally pro-British stance and the fact that it's been a target for extremist Palestinian groups. On the plus side, Jordanian security is remarkably good, a number of attacks have been rumbled beforehand and one could hope that Syria could restrain the extremists to some extent." Jordan is currently rated a low-risk country.

If this seems somewhat delphic (Hell, what do we do about that five-year contract we are due to sign next month?), Control Risks is prepared, it seems, to come out of the bushes in some circumstances. "We had an innocent query from someone thinking of going to southern Sudan. There was a major insurgency going on with foreigners being specifically targeted. So we said, 'Cancel all your plans,'" Connorton says.

According to Richard Fanthorpe, marketing manager of Control Risks' information service, a measure of the value of the forecasts is that it has been mostly nonsubscribers who have besieged the phone lines during the present crisis. The service can be as flexible as clients need. One U.S. company has asked to be sent a telex every morning on events related to the Libyan episode.

Last week, a multinational consumer goods company asked whether its senior executives should go ahead with a planned trip to Egypt in two weeks. Says Connorton, "Our risk for Egypt is low right now. Apart from the appalling crime rate, Cairo is relatively safe. . . . One wouldn't expect major hotels to be bombed, it would most likely be diplomatic or high profile commercial interests. The visitor who comes unannounced for a few days, stays in a hotel and does his business is unlikely to be a target." The client is holding off a decision until nearer the time of the trip. Meanwhile, Control Risks is monitoring the security situation and will continue to do so should the executives finally decide to travel.

The moral is to observe the military adage: Time spent in reconnaissance is seldom wasted. ■

Golf courses are like ... the world — the best ... is nothing like the original.

No one has duplicated ... at Ballybunion for a ... high tee at the par-4 No ... the tee shot directly ... difficulty is not fear of ... into the Atlantic, nearly ... difficulty is driving into ... well enough to get over ... heavy rough and onto the ...

Once that shot between ... accomplished it is a ... dogleg left and hold the ...

Then go to the 18th ... another pair of high dunes ... bunker with a tailwind ... that sand. Maybe a three ... for this last drive on the ... final approach of the day ... that big bunker to a ... wedged between two steep ...

I can forget some of ... courses. But I will never ... the wind between those ... Ballybunion, then hitting ... five wood to get my par 4 ... with a drive up the ... bunker called Sahara. A ... bunker and to the green ... par 4.

"You'll be back now," ... our caddie.

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ITALY

...xchange

Continued from page 9

...ment that would have placed responsi... on the United States for seeing that ... citizens all found their way home again. ... treatment of dissidents inside the Soviet Union, too, has disturbed exchanges. ... Russians canceled a tour by the Bolshoi ... in 1970 following demonstrations in ... America on behalf of Soviet Jews. Washington responded by canceling American participation in the 1971 International Film ... Festival in Moscow on the grounds that ... films "highly offensive" to the United States were being shown. In 1974, the ... Russians canceled a tour by the Kirov Ballet ... at least in part because of criticism in this country of their refusal to permit two former ... principal dancers of the Kirov, Valery and ... Galina Panov, to emigrate to Israel.

... Today, some Soviet artists are still prevented from going abroad or working freely ... in their own country — for example, Vladimir Feltsman, a pianist, who has been ... barred from giving concerts in Moscow or ... Leningrad since he applied to emigrate in ... PEN International's Writers in Prison ... Committee has compiled a list of 90 Soviet writers and journalists who were known to be imprisoned, under house arrest or otherwise in deep trouble in 1985.

With all deference to hopes for détente, then, it does not seem a mark of the philistine to consider how cultural exchanges might be used to ease the lot of Russian writers, artists and performers who are out of tune with their regime.

At the least, Soviet officials might be given to understand that permission to a Feltsman to emigrate might make American musicians feel better about going there and American music lovers more hospitable to Russian performers.

The Soviet Union has treasures to show off and of course we want to see them and show off our own, and compromises will be needed to get the exchanges moving. But one would have to be dazzled by the prospect of pleasure or drugged by the dream of détente to separate the joys of art from the condition of Russia's artists. Concern for their fate is a measure of our devotion to culture. ■

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...heaters

Continued from page 9

...cultural use and such a geographic con...ation.

... real problem with allowing transfer of ... development rights is not precedent, then, ... practicality. There are roughly four million square feet of development rights — of ... theoretically buildable air space — above the ... Broadway theaters.

... solution for this neighborhood, as for ... many others in Manhattan, lies in stronger, more aggressive planning. Right now the ... zoning laws allow building densities that are ... too large in the theater district. Why not ... drastically reduce the allowable building ... and then permit it to be built back up ... only through the transfer of development rights from theaters?

... City Planning Department is presently studying all of its regulations for the ... Broadway theater area, and it is moving ... cautiously toward a moderate reduction in ... allowable building size. But the city's planners, so far, have been reluctant either to try ... dramatic reduction in allowable building ... or to innovate with some kind of system ... which theater air rights could be trans...

... likely to come to a head later this year. ... Shubert Organization has embarked on negotiations to sell the air rights above four of its theaters to developers of projects on adjacent land, a transaction that is permitted under existing regulations. But Shubert officials are balking at the city's insistence that they commit to preserving the theaters whose air rights are sold for the life of the new project, and they have made no secret of their unhappiness at this aspect of the city's regulations.

It is all inordinately complicated. But when you cut through the language of zoning and the language of leases, it comes down to one simple point. Virtually everyone, in 1986, believes that the legitimate theaters of Broadway should be saved. But there is no free lunch and despite the prosperity of the major theater owners, the only fully practical way to save the theaters, unfortunately, will be to permit them to sell off some of the space above some of the theaters for other kinds of development. It will be the city's responsibility to assure that this process, though it is paying the freight, does not become an end in itself — that it is limited and controlled, and that the theaters that are preserved remain the centerpieces of Broadway, and do not become doormats for skyscrapers. ■

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TRAVEL

Vancouver Takes the Wraps Off Expo 86

by Christopher S. Wren

VANCOUVER, British Columbia — On May 2, the Prince and the Princess of Wales will appear in Vancouver to open Expo 86, the only official world's fair planned in North America for the rest of this century. The show will run until Oct. 13 against a spectacular backdrop of the city's mountains and harbor.

Expo 86 was conceived modestly enough as a transportation exhibition to mark the centennials of the founding of Vancouver and the arrival of the first Canadian transcontinental railway train. But it has blossomed into an international extravaganza assembling more than 50 countries, 3 American states, 7 Canadian provinces and several dozen corporate exhibitors under the theme "World In Motion, World in Touch."

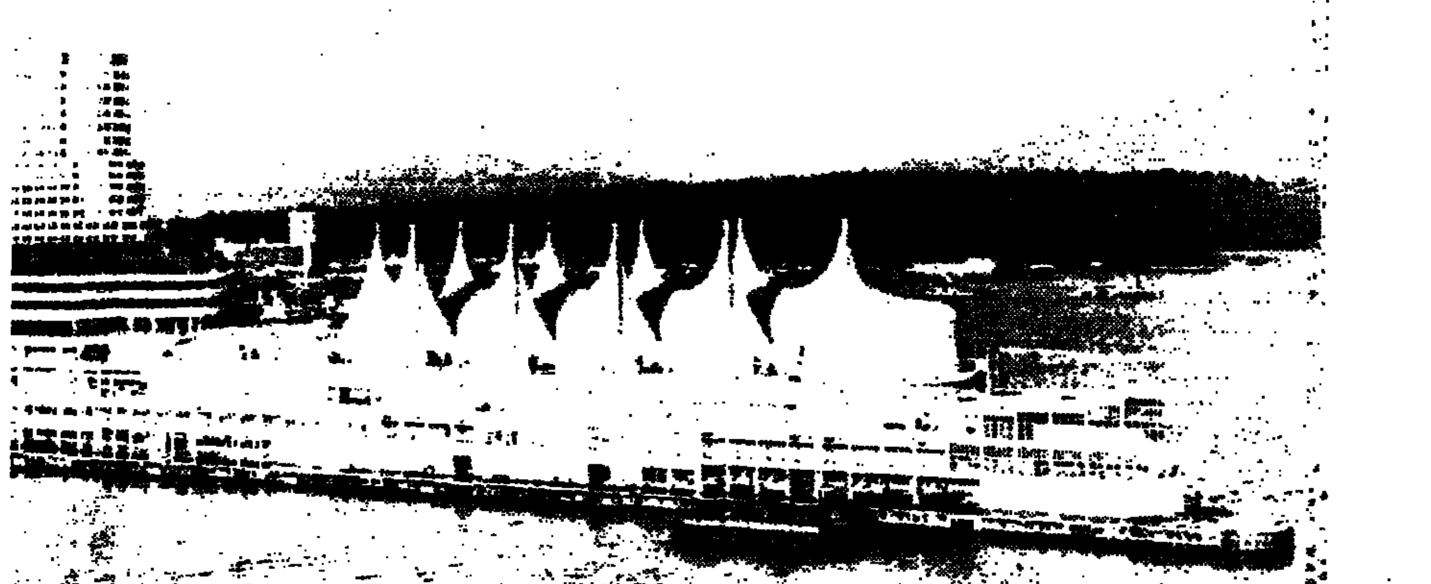
Much smaller than Montreal's 1967 exposition, but twice as large as the more recent fairs in Knoxville and New Orleans, Expo 86 is sponsored by Canada and hosted by the provincial government of British Columbia. Its scientific theme should not dissuade vacationers because there is something for everyone, from rival U.S. and Soviet space stations to a painstakingly restored 1907 carousel with hand-carved and painted wooden horses.

Even before its opening, Expo 86 looks like it is off to a promising start, with 54 international participants, including Hong Kong and the United Nations. More than 12 million visits have already been sold, and 16 million visits — clicks of the entrance turnstiles — are expected.

Expo 86 has developed into a showcase for the most sophisticated hardware in the world, with exhibits that dazzle, instruct, edify and just plain amuse. It epitomizes the new trend in international exhibitions, built around a coherent theme, directed toward a smaller audience and run on a strict financial budget that does not stint on value. "You can't persuade nations to go somewhere anymore just for the fun and frolic of the local population," said Patrick Reid, a Canadian diplomat who is the commissioner general of Expo 86. "You've got to have some serious theme."

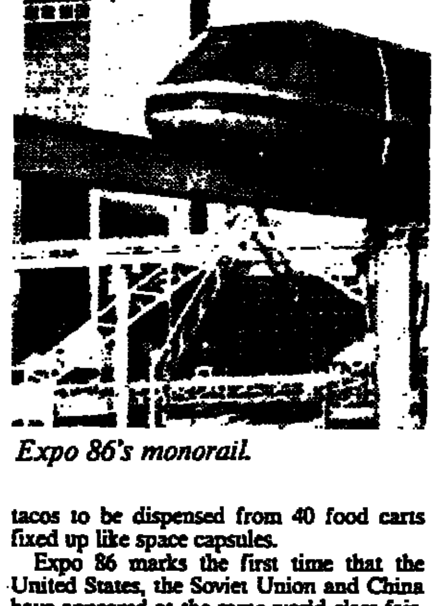
The exposition covers a total of 173 acres and stretches for two and a half miles along the north and east shoreline of False Creek, which is not really a creek but an inlet of the Pacific Ocean. Its six zones are so vividly color-coded that it is hard to get lost.

There is no problem getting about. A glistening Swiss-made monorail whisks footsore visitors overhead, stopping at seven stations. Canada's major airlines, Air Canada and Canadian Pacific, offer six-seat gondolas of the sort used at ski resorts. Ferries also ply the waters of False Creek. Such rides are included in the admission ticket.



The Canadian pavilion, built in the form of a ship.

Allen Aerial Photos Ltd.



Expo 86's monorail.

THE exposition tries to appeal on two levels — a general one for tourists and a more detailed one for specialists, who can attend seminars on aspects of transportation and communications. Fourteen weeklong programs, run separately from the main fair, will focus on subjects like polar transportation, search and rescue, alternative fuel and power systems and human-powered transportation.

Related activities include a gathering of steam locomotives (May 23 to June 1), a fly-by of DC-3 aircraft (June 7) and a meeting of steam and sailing ships in Vancouver's harbor (July 25).

The organizers insisted that at least a third of each pavilion deal with the Expo theme, but this rule has been applied loosely. Expo 86 could not pass up the chance to display ancient Egyptian artifacts from the traveling Rameses II exhibition that drew crowds in Montreal and elsewhere. It will stay for the five and a half months of Expo 86, on the rationale that its hieroglyphics represented man's earliest written communications.

Many pavilions are also featuring folklore and ethnic cuisine. The Soviet pavilion is importing a dozen chefs to prepare Russian dishes. The Chinese will have two restaurants. Canada's Northwest Territories pavilion will serve musk-ox burgers and grilled caribou steaks. Besides more than 50 restaurants, there will also be quick cuisine, as the fair euphemistically calls the hot dogs and tacos to be dispensed from 40 food carts fixed up like space capsules.

Expo 86 marks the first time that the United States, the Soviet Union and China have appeared at the same world-class fair. Their pavilions are expected to draw the biggest crowds, so have been spaced across the fairgrounds to minimize congestion. The American and Soviet pavilions will inevitably draw comparisons because both focus on space exploration.

The U.S. pavilion, which covers 16,140 square feet (1,495 square meters) at the western end of the Expo site, offers the sights and sounds of space travel. It introduces a gallery of American space pioneers and some of their equipment, like an MMU — manned maneuvering unit — the chairlike backpack that astronauts use to steer themselves in space. From there, visitors move into a room with models of seven manned and unmanned spacecraft used in the space program, while eavesdropping on cross-talk recorded between astronauts in flight and the mission control center. The models include the space shuttle Columbia, but not its sister shuttle Challenger, destroyed in the recent disaster. "We will handle it in an appropriate way, with an acknowledgement of the events," said Dale Morrison, the U.S. pavilion's commissioner general.

After a six-minute film taking a shuttle from liftoff to its arrival at a space station, visitors will emerge to view a one-fifteenth scale model of a prototype space station due to be orbited in 1992 suspended in a diorama of a darkened room. They can walk through two mockups of the space station's command module, including its work area, exercise bicycle and sleeping harnesses. The exhibit finishes by explaining the reasons for a manned space station, including its applications for manufacturing medicine and semiconductor chips in conditions of weightlessness.

The larger Soviet pavilion at the center of the fairgrounds, covering 26,910 square feet, celebrates the 25th anniversary of manned space flight with a 49-foot-high statue of Yuri A. Gagarin, the first man to orbit the Earth. Visitors can walk through a 108-foot-long (32.8-meter) mockup of a 35-ton Soviet space station and see a working laboratory. Other displays include models of the world's largest nuclear cargo icebreaker, satellite communications and the mass transport system of the Ukrainian city of Kiev.

The Chinese pavilion at the eastern end of the fairground, distinguished by a painted arch modeled after a gate at Beijing's Summer Palace, will also display models of a space rocket and communications satellite. But visitors will probably gravitate to quainter reminders of two millenia of transportation and communications in China, beginning with a model bronze chariot over 2,000 years old unearthed near Xian. They can crowd into a copy of an old Chinese boat and simulate a filmed trip though the famed Three Gorges of the Yangtze River. Other exhibits include a model of the Great Wall and a computer that transmits in Chinese characters.

The British pavilion will fascinate car buffs. In a setting of an English market town, it displays the latest Silver Spirit edition of the Rolls-Royce, selling for about $120,000, as well as a new Jaquar XJS Cabriolet convertible being introduced to North America. There is also the Thrust II racing car that set the world's land speed record, more than 633 miles (1,026 kilometers) an hour, in Nevada in 1983. From a mockup of a helicopter landing pad in the North Sea, visitors can watch a display of air and sea rescue equipment in a simulated storm. Afterward, they can dine at a British restaurant on pub food such as bangers and mash, as sausage and mashed potatoes are called, or step up to a bar that dispenses 40 brands of Scotch malt whisky.

The Japanese pavilion, devoted to the changing face of transportation, features Japan's HSST (High Speed Surface Transport) passenger train, which floats on an electromagnetic cushion. Though it has reached speeds of 200 miles an hour, the train will carry Expo visitors at 25 miles an hour around a quarter-mile track. There is also a small Japanese garden where visitors can escape from the future. France's pavilion offers a 427-foot-long ride on the Soule people-mover system, which will be introduced at airports. It is cable-driven, with cabins on steel wheels pulled forward and backward along a single track.

DEVELOPING countries contribute their own experiences. Kenya's zebra-striped pavilion, for instance, will show a filmed balloon tour of the game parks. Czechoslovakia, known for its audiovisual creativity, will put visitors in the streets of Prague. Switzerland's pavilion, instantly recognizable, is draped with a wristwatch more than 80 feet high. "The big thing is audience involvement, and some pavilions do it splendidly," said Reid, the commissioner general of Expo. "There is literally something for everybody."

Canada is represented on the main fair site by 9 or its 12 provinces and territories. The surprise hit may be the iceberg-shaped pavilion of the Northwest Territories. It shows models of bush planes and other aircraft that opened up the Canadian North, and a gallery that uses photographs and mirrors to convey the illusion of being in the Arctic.

The main Canadian pavilion is at Canada Place, which is but a four-minute ride by free rapid transit SkyTrain across the city, or a more leisurely 20-minute walk through Vancouver's Chinatown.

Built in the shape of a ship three city blocks long, with an opaque woven fiberglass roof simulating five modern sails, it houses what may be the fair's most elaborate exhibit, requiring a minimum of three hours to visit properly.

After passing through four theaters that define Canada — sometimes drolly in a "goose and beaver" skit, sometimes with 3,000 images of Canadians on 14 screens in eight minutes — the visitor emerges into the Pop Art ambiance of the great hall, with displays ranging from a Haida Indian war canoe to a prosthetic arm that folds a piece of paper into a glider and sails it into the air. A "vidiwall" shows off Canadian transportation on a screen of 108 television tubes that project images synchronized by computer.

IF the high technology grows overwhelming, there is ample relief. Children can watch performances for them at Canada Place, as well as a daily musical ride performed by the Royal Canadian Mounted Police. There are Eskimo soapstone carvers and folk singers at the Folklife pavilion. And sailing buffs can see a 110-foot-long two-masted schooner, modeled after an 18th-century ship, being built for launching in September.

One plaza features an international traffic jam, with gaily painted Pakistani buses and trucks, a black British taxi, a green Hong Kong trolley, a Filipino jeepney, a California hippie van and other exotic transport, including an elephant and camels.

In another U.S.-designed outdoor display, called Highway 86, yachts, trucks, cars, tractors, motorcycles, wheelchairs, bikes, skateboards, even jogging shoes travel an undulating 700-foot-long road that disintegrates as it climbs skyward. Of some 200 machines, only the submarine is not real.

The final statement is made at a renovated brick locomotive roundhouse that, along with antique cars and buggies, offers a fond look at gallant failures in transportation. An eight-minute film of old footage chronicles the ingenious mechanical horses and birds, oar-powered cars and men wearing wings that never quite made it. There are models of other madcap inventions — a bicycle built for 12, a steam-powered horse, a swimming machine and a locomotive-powered ship. They never caught on either, but as one of the narrators said, summing up Expo's mood, "if motion stops, life will stop." ■

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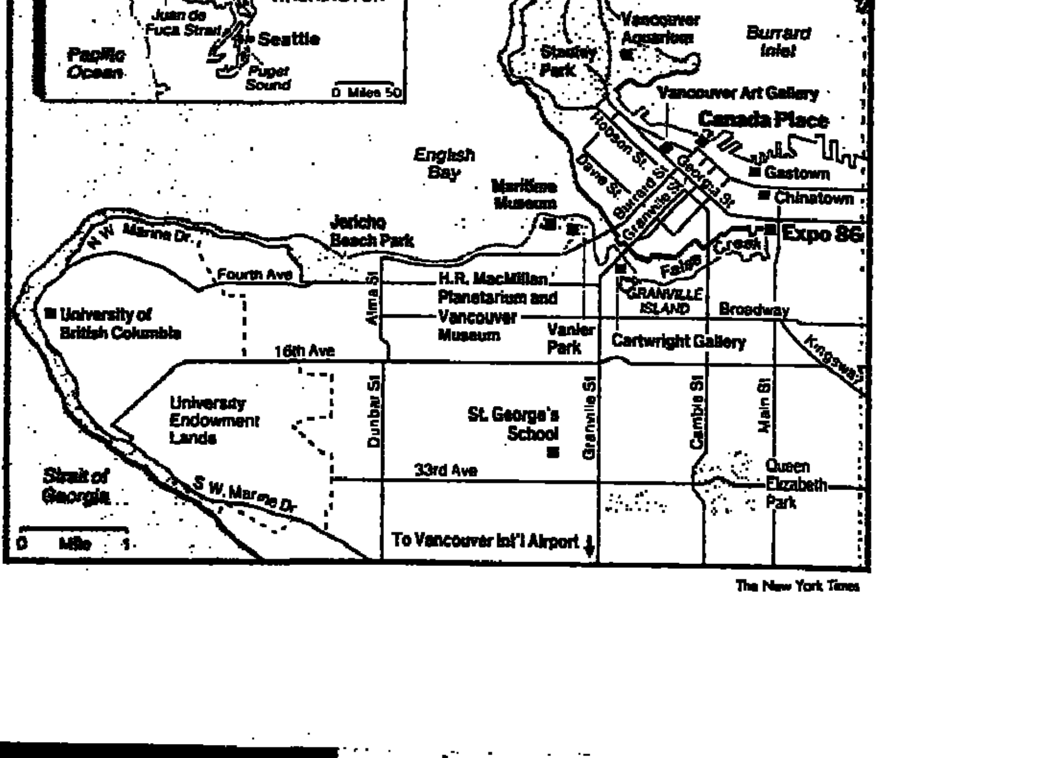
If You Go to Expo 86

At least three days are needed to see Expo 86 properly. A three-day pass — it does not have to be used on consecutive days — costs $34.95 a person (prices here are given in the U.S.-dollar equivalent), half-price for children under 12 or persons over 65. Children 5 and under are admitted without charge. The package, which costs $5 less if purchased before May 1, can be bought at Ticketron outlets in the United States. One-day tickets ($14) are sold at the gate. For information, call 604-660-3976 or write to Post Office Box 1986, Vancouver, British Columbia, Canada V6C 2X5.

The fair is open daily from 10 A.M. to 10 P.M., concluding witha fireworks display, though some restaurants on the grounds will stap open until 11 P.M. and nightclubs until 1 A.M.

Wheelchairs can be rented at the entrance gate for $5 a day, and strollers for $3.60. ■

Highway 86, a U.S.-designed display.



The New York Times

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
(Continued)										
[illegible]										

NYSE Highs-Lows

NEW HIGHS 136

AdvestGrp, AlexAlex, AmBrands, AmBrd 2.67pf, AmWatrWk s, Anacomp, AVEMCO, BancCtrl n, BectonDick s, Benef 430pf, Black Deck, CTS Corp, Carter Wall, CaterpTr, Celan pfA, CIILt 458s, CenturyTel, Chromally, Cole Palm, ColumSav wi, CwE 840pfB, CompoaCpt, CnPw 745pf, Cordura Cp, CorroonB, CrompKn s, DeluxCh, DowChem, duPont, E System, Electrospce, EmpDE pfA, FamDirSt s, Fisher Fds, GapInc s, GenHome, GenInst, GaPw 3000pf, GaPw 256pf, GIANT Group, GleasnC, Gdrich pfA, Graco Co, HewlettPk, HexcelCorp, ITT Corp, ITT Cp pfK, ITT Cp pfI, ITT Cp pfI, IndM 776pf, IndM 215pf, IndianaEngy, IntegRsc, IntoRs 425p, IntcapSec, Interlake Inc, IntFlav Fr, IowaResrcs, JohnsJn, KCPL 356pf, Kelloggs s, KnogoCp, KrogerCo, Kyocera, LehValInd, LibbyO Frd, LibOFd pfA, LIL Co pfJ, LIL Co pfW, Macy pfA, ManorCre s, MassMt unit s, MarionLab, Morgan ad pf, Motorola, MylanLab s, NCR Cp, Nashua Cp, NDist 185pr, NIISemi pf, NatSvcInd s, NYS 880pf, Newell, Norwst, OhEd 440pf, OhEd 912pf, OhioMatt, Oneida, OutbdMar, PandickInc n, PaPL 870pr, PetriRsa pf, PhilInd pf, PioneerEl, Ponderosa, PortG 260pf, PSvCol 715p, PSEG 418pf, QuakSt Oil, RltyRef Tr, SeaLand, Seagrams, Shaklee, SnapOnTool, Sony Corp, SouNET pfA, Southland, Southlnd pf, Sterl Drug, SunChem, Talley pfB, Tandycrft, Texas Inst, TolEd 372pf, UCCEL, UtdWater, UtilCo 261p, VaEP 860pf, Warnaco, WarnrCom, Wayne Goss, WaynGos pf, WisEl 775pf, Wrigley s, ZenithE, ZenithLbs

NEW LOWS 8

BritTelFn, CmRLk g, Enron, Gotschalk s, HeclaMng, Pollich pfB, SJuanBasin, Tidewatr

U.S. Agency Says Japan Is Dumping 64K Chips

United Press International

WASHINGTON — The Commerce Department said Thursday that it has made a final determination that Japanese manufacturers are selling an important computer chip in the United States at below-production costs in violation of U.S. trade laws.

In announcing the decision, the Commerce Department also set the level for stiff tariffs that will be imposed on the chips, known as 64-kilobyte dynamic random access memory components, or DRAMs. A DRAM is a memory chip that stores information for use in a computer or other electronic product.

The final say on whether to impose anti-dumping duties rests with the International Trade Commission, which must determine within 45 days whether imports of the semiconductors materially injure, or threaten to injure, U.S. chip manufacturers.

Imports of Japanese 64K DRAMs were valued at $125.6 million last year.

The investigation was initiated in June 1985 on the basis of a petition from Micron Technology Inc. of Boise, Idaho.

The Commerce Department recently announced preliminary determinations that two other classes of semiconductors, EPROMs and 256K DRAMs, were being dumped in the United States by Japan.

Dumping involves marketing products at below cost to drive competitors out of business.

American Express Unit Reportedly Plans to Buy A Stake in Manila Bank

United Press International

MANILA — American Express Bank Ltd. has confirmed plans to acquire 40 percent of the government-owned International Corporate Bank in the first major U.S. bank investment in the Philippines under the government of President Corazon C. Aquino, according to officials here.

Jaime Ongpin, the finance minister, said Wednesday that American Express Co.'s chairman, James D. Robinson 3d, confirmed during a recent meeting in New York that Amexbank intended to proceed with the acquisition.

"This will be the first major U.S. bank investment in the Philippines under the Aquino administration and represents a timely and important vote of confidence in the new government," Mr. Ongpin said.

No financial details were disclosed.

Amexbank is a wholly owned international banking arm of American Express Co. and maintains a network of 85 offices in 39 countries.

Foreign Investors Lured By West German Bonds

Reuters

FRANKFURT — Foreigners invested record amounts of funds in West German bonds and shares over the first two months of 1986, according to figures released Thursday by the Bundesbank.

But the data, in one of the bank's April statistical reports, show that while the net inflow was high, sales of securities by overseas investors were robust, indicating the short-term speculative nature of many of the holdings.

Overseas investment in West German bonds grossed 16.54 billion Deutsche marks ($7.5 billion) in February, up from 14.39 billion DM in January and 5.35 billion DM in February 1985.

Floating-Rate Notes

April 24

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94	-		98.62	99.62

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Source: Credit Suisse-First Boston Ltd., London

New Issue
March 1986

All these securities have been sold. This announcement appears as a matter of record only.

The Council of Europe Resettlement Fund
for National Refugees and Over-Population in Europe
Strasbourg/Paris

250'000'000 Swiss Francs
5½% subordinated, undated Bonds 1986

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BANQUE PRIVÉE S.A.
LA ROCHE & CO.
SCHWEIZERISCHE HYPOTHEKEN- UND HANDELSBANK
BANCA DELLA SVIZZERA ITALIANA
WIRTSCHAFTS- UND PRIVATBANK

KREDIETBANK (SUISSE) S.A.
NORDFINANZ-BANK ZÜRICH
CLARIDEN BANK
LLOYDS BANK Plc
AMRO BANK UND FINANZ
BANQUE CIAL (SUISSE)
– Crédit Industriel d'Alsace et de Lorraine S.A. –

Aargauische Hypotheken- und Handelsbank
Banque Vaudoise de Crédit
Bank in Gossau
Bank in Menziken
Bank vom Linthgebiet
Basellandschaftliche Hypothekenbank
EKO Hypothekar- und Handelsbank
Luzerner Landbank AG
Banque Romande
B.E.G. - Bank Europäischer Genossenschaftsbanken
Banque de l'Union Européenne en Suisse S.A.
Bank in Liechtenstein AG

Armand von Ernst & Cie AG
Banco di Roma per la Svizzera
Banque Générale du Luxembourg (Suisse) S.A.
Banque Indosuez – Succursales de Suisse –
Banque Morgan Grenfell en Suisse S.A.
Caisse d'Epargne du Valais
Fuji Bank (Schweiz) AG
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SUMITOMO INTERNATIONAL FINANCE AG

U.S. $100,000,000
National Westminster Finance B.V.
(Incorporated in The Netherlands with limited liability)
Guaranteed Floating Rate Capital Notes 1992
Convertible until 1986 into 10 per cent. Guaranteed Capital Bonds 1992

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 25 April, 1986 to 27 October, 1986 the Notes will carry an Interest Rate of 7% per annum. The Interest payable on the relevant interest payment date, 27 October, 1986 against Coupon No. 12 will be U.S.$179.86. The Conversion Interest Amount applicable to Notes which have been presented for conversion will be U.S.$6.94 per U.S.$5,000 Note and this will be payable on 30 April, 1986.

By The Chase Manhattan Bank, N.A., London
Agent Bank

NOTES TO THE HOLDERS OF BONDS OF THE ISSUE 9% 1977-95 OF U.S. $50,000,000 MADE BY THE EUROPEAN COAL AND STEEL COMMUNITY

The commission of the European Communities advices the bondholders of the above mentioned issue that the instalment on June 15, 1986 amounting to U.S. $1,750,000 has been met by a draw by lot on April 15, 1986 in the presence of a notary public.

BONDS DRAWN:
Nos. 12178/14939 inclusive when taking previous instalment in account.
The drawn bonds will bear interest after June 15, 1986 and are repaid with coupon June 15, 1987 attached according to the terms and conditions of the bonds.

Outstanding amount after June 15, 1986:
U.S. $34,250,000.—

TECHNOLOGY

…alth: High-Stakes Contest …Keep Very Low Profile

By NICHOLAS KRISTOF

New York Times Service

…S ANGELES — Late in World War II, the German Navy realized that the jutting snorkel tubes of its submarines were vulnerable to detection by Allied radar. It then applied a radar-absorbent coating to the snorkels that …he U-boats far more difficult to detect. More than 40 years …hat technology is being used to make American aircraft …issiles harder to detect.

…technology, now called Stealth, has enjoyed major ad… in the past few years. Northrop Corp. is using it in a …r, drones and a tactical cruise missile. Lockheed Corp. is …t in a fighter plane, and …l Dynamics Corp. is …ng it for a cruise missile. …while the technology of …planes and missiles has …ed dramatically, so has …ecome far more sensi… …d sophisticated in re… …ears, leading to a race …n competing technol…

Advances in Stealth technology have led to parallel gains in radar's ability.

…lth planes or missiles are not quite the aeronautical sequels …. Wells's "The Invisible Man." A Stealth missile or …t, for example, is as obvious to the eye as any other plane or … But on radar, they are much harder to detect than …tional objects.

…bility on radar is measured by the Radar Cross Section, or …Because some shapes and materials reflect radar signals …better than others, the RCS can be either much bigger or …maller than the cross section of the object's true size. The … the RCS, the better the target's ability to evade detection. …example, an un-Stealthed B-52 bomber has an RCS of …00 square meters. However, the more recent B-1A bomber …RCS of only around 10 square meters and the later B-1B, …tealth technology, reportedly has an RCS of just 1 square … And according to industry analysts, Lockheed's top-secret … fighter has an RCS of just one-tenth of a square meter.

…EALTH RELIES ON advances in two fields: design and …aterials. These are coupled with electronic systems that …tch the attention of enemy radar, but confound it. The … shaped in such a way as to reflect as few radar signals as …e, and is made of materials that absorb or deflect radar rather than reflecting them back to the radar operator.

…use radar pulses are attenuated by sharp angles, particu…ncave angles, airframes are designed to be as rounded as …, with nothing sticking out. When the original B-1 bomb… redesigned to make it more Stealthy, for example, the … were tucked inside the airframe and a crest on the … was removed.

… more you make something into a smooth blob, the better …are from a radar point of view," said R. John Hansman, a …or of aeronautics and astronautics at the Massachusetts …e of Technology. For this reason, the Stealth bomber is … look like a flying wing, without fuselage or tail.

…a flying wing would still be vulnerable, however, if it were …de of a carbon and epoxy composite material. Such …ites, which consist of tiny filaments one-tenth the diame… human hair, absorb radar. These composites also are …han aluminum.

…e's no reason why you can't make the structure of a plane …of composites," said Paul A. Lagace, co-director of the …ogy Laboratory for Advanced Composites at MIT. "It …e more efficient to make the landing gear out of steel, but …o reason why it couldn't be made out of composites." … the plane, however, it might be necessary to include

(Continued on Page 14, Col. 8)

Currency Rates

…ates — April 24

$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
2.4755	3.806	112.89 *	35.36 *	0.1646 *	—	5.539 *	135.86 *	144.65 y
44.6825	68.70	20.392	6.3913	2.971 *	18.8625	—	34.4825	26.51 *
2.19	3.369	—	31.34 *	1.508 x	88.575 *	4.905 *	119.65 *	1.3995 *
1.5357	—	3.3774	10.734	2,318.50	3.8186	68.915	2.8050	258.85
1,503.75	2,313.50	686.30	215.18	—	608.15	33.668	821.80	8.925
—	0.6502 =	2.1965	7.004	1,507.85	2.4775	44.83	1.837	168.40
6.994	10.765	3.1908	—	4.6495 x	2.8363	15.454 *	3.8150	4.1546 *
167.60	257.34	74.95	24.12	11.25 *	68.17	376.63 *	91.96	—
1.8408	2.8265	83.64 *	26.21 *	0.1218 *	74.15 *	4.8950 *	—	1.0907 *
0.9799	0.6371	2.1495	6.8575	1,474.70	2.4262	43.827	1.7964	165.215
1.17480	0.76538	2.57134	8.21152	1,765.46	2.9064	52.4608	2.1492	197.587

…ondon and Zurich, fixings in other European centers. New York rates at 4 p.m. …cial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one …s of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. …e pound: $U.S1.538

…ollar Values

…per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
0.8225	Fin. markka	4.9675	Mex. peso	505.00	Soviet ruble	0.7045
1.2706	Greek drac.	137.80	Norw. krone	6.961	Span. peseta	139.50
15.40	Hong Kong $	7.7765	Phil. peso	20.10	Swed. krona	7.0735
45.45	Indian rupee	12.05	Port. escudo	146.45	Taiwan $	38.57
13.55	Indo. rupiah	1,124.00	Saudi riyal	3.6505	Thai baht	26.225
1.386	Irish £	0.7326	Sing. $	2.1956	Turkish lira	653.66
2.1919	Israeli shek.	1.45	S. Afr. rand	1.996	UAE dirham	3.6727
8.1325	Kuwaiti dinar	0.2867	S. Kor. won	885.30	Venez. boliv.	19.38
1.36	Malay. ring.	2.5625				

…15 Irish £

…que du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Na…ris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); …e). Other data from Reuters and AP.

Interest Rates

…rency Deposits — April 24

Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
6 [illegible]-7	4 [illegible]-4 [illegible]	4 [illegible]-4 [illegible]	10 [illegible]-10 [illegible]	7 [illegible]-7 [illegible]	7 [illegible]-8	6½
[illegible]	4½-4 [illegible]	4½-4 [illegible]	10¼-10⅜	7½-7⅝	7 [illegible]-7 [illegible]	6 [illegible]
[illegible]	4 [illegible]-4 [illegible]	4 [illegible]-4 [illegible]	10 [illegible]-10 [illegible]	7 [illegible]-7½	7½-7 [illegible]	6 [illegible]
[illegible]	4 [illegible]-4½	4-4 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	6¼
[illegible]	4 [illegible]-4½	3 [illegible]-4 [illegible]	9½-9 [illegible]	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	6¼

…gan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters …applicable to interbank deposits of $1 million minimum (or equivalent).

…ney Rates — April 24

	Close	Prev.
	6½	6½
	7	7½
	8½	8½
…Rate	7¾	7¾
…179 days	6.45	6.50
…ury Bills	6.05	6.08
…ury Bills	6.06	6.10
	6.40	6.40
	6.30	6.30
	5.50	5.50
	4.75	5.00
…rbank	4.60	4.60
…onth	4.50	4.50
…onth	4.50	4.50
…ate	7⅝	7⅝
	8⅛	8
…rbank	7½	7½
…onth	7⅝	7⅝
…onth	7 3/16	7 3/16
	10½	10½
	n.a.	11½
…y Bill	n.a.	9 13/16
…ank	n.a.	10⅝
	4	4
	4 2/16	4 1/16
	4 9/16	4½

…rs, Commerzbank, Credit … of Tokyo.

Asian Dollar Deposits

April 24

1 month	6⅞ - 7
2 months	6 [illegible] - 6 [illegible]
3 months	6¾ - 6⅞
6 months	6 [illegible] - 6 [illegible]
1 year	6¾ - 6⅞

Source: Reuters.

U.S. Money Market Funds

April 24

Merrill Lynch Ready Assets
30 day average yield: 7.56

Telerate Interest Rate Index: 6.604

Source: Merrill Lynch, Telerate.

Gold

April 24

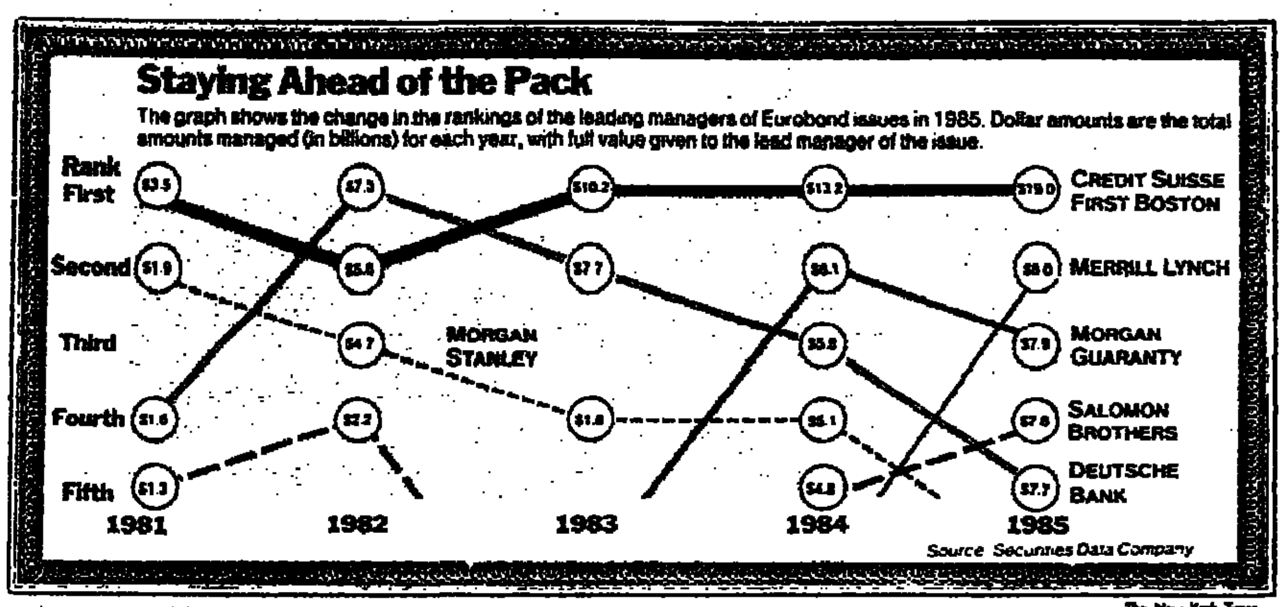
	A.M.	P.M.	Ch'ge
Hong Kong	346.15	346.50	— 0.70
Luxembourg	346.30	—	— 0.95
Paris (12.5 kilo)	347.32	346.87	— 2.46
Zurich	346.05	344.80	— 2.00
London	346.00	344.75	— 1.45
New York	—	345.10	— 0.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

…ets Closed

… markets were closed Thursday in Israel and Sri Lanka for



The New York Times

CSFB Outpaces Its Euromarket Rivals

By Steve Lohr

New York Times Service

LONDON — Two years ago, P. Joan Beck had the kind of job few young investment bankers would abandon: He was a managing director in London for prestigious Morgan Stanley & Co., specializing in Eurobonds. But when Mr. Beck had a chance to take a similar post at rival Credit Suisse First Boston Ltd., he jumped without hesitation.

"In the Euromarket, you cannot go higher than Credit Suisse First Boston," says Mr. Beck, 39. Indeed, the company's top people are constantly being wooed by rival concerns trying to catch up in the rapidly expanding Eurobond market.

Headhunters talk of the "CSFB premium," the extra bonus that top Credit Suisse First Boston traders command if they choose to join a competitor.

One dealer, who left for a higher position and a big bonus at another investment bank, says: "CSFB is a great place to be from — it's gold on the résumé."

As John M. Hennessy, the company's American chairman and chief executive, likes to boast, Credit Suisse First Boston is the International Business Machines Corp. of the Eurobond market. "We are the biggest distributor of bonds and people," he says. "But losing people hasn't hurt us. We're stronger today than we've ever been."

In recent years, Credit Suisse First Boston has outpaced all comers in value terms of new Eurobond issues brought to market. Its clients — Americans, Japanese, French, Germans, Canadians — speak of being in "safe hands" when they sell their bonds through the company. But as the Eurobond market heats up — it had $133.1 billion in new bond issues last year, compared with $79.8 billion in 1984 — rival concerns are moving in.

"Credit Suisse First Boston is a tremendous firm," says Alan Morgan, a financial-market specialist for McKinsey & Co., the consulting concern. "But the power and leverage of its market share is declining."

Already, Merrill Lynch and other major U.S. houses are making a strong bid for leadership and, especially as the dollar declines in value, the big Japanese investment houses are managing a growing number of Eurobond issues.

"To my mind, the two dominant forces as we move forward in the Euromarket will be the American firms and the Japanese firms," says Archibald Cox Jr., managing director in charge of Morgan Stanley & Co.'s operation in London, the hub for Eurobond trading.

The early 1986 rankings reflect the increasing competition. As of April 11, according to International Financing Review, the top 10 deal makers included three Japanese houses — Nomura, Daiwa and Nikko — with the latter two making the list for the first time. More startling, Credit Suisse First Boston was not leading the list.

Investment bankers say that quarter-year rankings are not very meaningful in the volatile Eurobond market. CSFB will "almost definitely" be back on top when the next tabulation is completed, says an official at the International Financing Review.

"I don't think there is any genuine evidence that CSFB is slipping yet," one competitor observed.

The top ranking has been extremely lucrative for the two parent organizations of Credit Suisse First Boston. The alliance was established in the 1970s between Crédit Suisse, Switzerland's third-largest bank, and First Boston, the big New York investment house, to grab a bigger share of the Eurobond market, then a relatively insignificant arena for raising funds. As late as 1981, only $26.7 billion was raised in new issues.

In retrospect, the move was prescient. By the early '80s the Euromarket had begun to take off, propelled by a variety of factors: split-second communications that make trading easy anywhere in the world; an American tax on interest paid to foreign owners of U.S. securities, and growing internationalization of financial markets as nations allowed more capital to flow abroad.

U.S. corporations are playing a major role in this growth. New U.S. issues in the Eurobond market shot up to $36.2 billion in 1985 from $21.1 billion in 1984, according to Investment Dealers Digest in New York. Many mid-size companies went abroad to raise funds for the first time, taking advantage of lower interest rates.

The borrowers worldwide include the bluest of blue-chip corporations — IBM, General Motors Corp., Citicorp, Nestlé SA, Unilever PLC — along with multinational agencies such as the World Bank and numerous governments.

For the investor, the freewheeling Eurobond market, whose securities are untaxed and beyond the regulatory domain of any nation, is a shopper's paradise, with a plethora of fixed and floating interest-rate securities denominated in a basket of currencies.

The economic effect of this integration of the world's capital markets, some bankers and economists say, could be as significant as postwar liberalization of merchandise trade under the General Agreement on Tariffs and Trade.

"People will look back at the 1980s as the decade when truly global capital flows became an important impetus to world growth," says Mr. Hennessy, who joined First Boston in 1974 after a stint in the Treasury Department during the Nixon administration.

He later moved to London to serve as president, then chief executive and finally chairman of Credit Suisse First Boston. He

(Continued on Page 21, Col. 1)

EC Will Impose Record Fine on Chemical Cartel

By Steven J. Dryden

International Herald Tribune

BRUSSELS — The European Community Commission said Thursday it would impose record fines totaling 57 million European currency units ($56 million) against 15 petrochemical companies for illegal price-fixing and market-sharing.

The severity of the fines apparently represented a victory for Peter Sutherland, the EC commissioner for competition, and other commission supporters of a tougher antitrust policy, who argue that some EC penalties in the past were not strong enough to deter violations.

The fine of 11 million ECUs levied against one of the companies, Montepolimeri SpA, part of Montedison SpA of Italy, was the largest imposed by the commission on one company in a competition case, EC officials said. The total amount of the fines was also unprecedented.

Spokesmen for Montedison and several of the other companies said their companies were considering whether to contest the decision in the European Court of Justice.

EC officials said the companies formed a price-fixing and market-sharing cartel in polypropylene, which is used to make packaging film and tape, rope, clothing, car parts and other products.

Directors or senior managers of most of the companies met twice a month to set target prices or jointly raise the price, and monitor market quotas, the officials said. The cartel was led by the four largest producers, Montepolimeri, Hoechst AG of West Germany, Imperial Chemical Industries PLC of Britain, and Shell International Chemical Co., also of Britain.

The cartel operated from 1977 until 1983, when EC investigators and national authorities conducted surprise raids on offices of several of the companies, which provided evidence of the arrangement.

ICI was fined 10 million ECUs, and Hoechst and Shell were fined 9 million ECUs each.

Other fines included Hercules Chemicals NV-SA of Belgium, Huels AG of West Germany, and DSM of the Netherlands, 2.75 million ECUs each; BASF AG of West Germany and Solvay & Cie SA of Belgium, 2.5 million ECUs; ATO Chimie SA of France, 1.75 million; Linz AG of Austria and Statoil of Norway, 1 million; Anic SpA of Italy, 750,000; Petrofina SA of Belgium, 600,000, and Rhône-Poulenc SA of France, 500,000.

Aides to Mr. Sutherland said the commission had begun a separate investigation into similar price-fixing and market-sharing in the markets for other petrochemical products, polyethylene and polyvinyl chloride. They did not say what companies were under investigation.

Britain Shelves Plan to Sell Off 2 BL Divisions

Reuters

LONDON — The British government shelved on Thursday controversial plans to sell parts of BL PLC, the government-owned vehicle maker.

Trade Secretary Paul Channon, ending three months of uncertainty about the future of BL's Land Rover and Freight Rover businesses, said in Parliament that none of the bids received for the divisions would be pursued pending a planned privatization of the BL group.

The government announced in January plans to sell the two divisions to General Motors Corp., the U.S. automaker. But talks with GM broke down after protests about the proposal in Britain.

Three British companies and a management consortium bid for the two divisions after the failure of talks with GM.

Mr. Channon said the option of retaining the two Rover divisions within BL was a more attractive proposition than accepting any of the bids received. But the minister did not set a date for the planned privatization of the BL group.

Tokyo Plays Down Study On Economic Reforms

By Clyde Haberman

New York Times Service

TOKYO — The Japanese government sought to distance itself Thursday from a much-heralded report that calls for a restructuring of the Japanese economy to put less emphasis on exports and more on domestic consumption.

Japan was still committed to basic economic change, the Foreign Ministry's chief spokesman, Yoshio Hatano, said. But the report itself, issued two weeks ago and warmly praised by the Reagan administration, "is not Japanese government policy," he said.

Moreover, Mr. Hatano insisted that Prime Minister Yasuhiro Nakasone had not made any personal commitment to implement the reforms contained in the study.

This statement reinforced the prime minister's remarks on Wednesday, when he told parliament's lower house that he had not made a "public promise with the United States" that he would carry out the proposed program.

As a result of such comments, confusion has arisen over Japan's true intentions about reorganizing its economic priorities. On the other hand, officials assert that Mr. Nakasone still has "a strong intention" of putting many of the report's basic recommendations into effect.

One official said the government would reaffirm its commitment next week by issuing guidelines on how to go about overhauling the economy.

Nevertheless, the relatively lukewarm tenor of Mr. Nakasone's recent statements contrasts with the forceful tone that he struck early last week during two meetings with President Ronald Reagan in Washington.

His shifts in emphasis have ignited political disputes, underscoring the strong resistance in Tokyo to

(Continued on Page 14, Col. 7)

Pennzoil Board to Study New Proposal by Texaco

Compiled by Our Staff From Dispatches

HOUSTON — The board of Pennzoil Co. of the United States is to review a new settlement proposal from Texaco Inc., J. Hugh Liedtke, Pennzoil's chairman, said Thursday.

The two companies have been in a legal conflict for more than two years after Texaco outbid Pennzoil for control of Getty Oil Co. Subsequently, a jury ordered Texaco to pay Pennzoil $7.53 billion in damages and an additional $3 billion in punitive damages.

Speaking at the company's annual meeting, Mr. Liedtke said the new proposal follows a meeting he had with John K. McKinley, Texaco's chairman, in New York a month ago. The proposal appears to be "not very different" from previous proposals, he said, without giving details.

The Pennzoil chief added he is "thoroughly discouraged" about the possibility of any settlement with Texaco. No further direct negotiations between the two companies are scheduled, he said.

News of the Texaco proposal came as both Texaco and Pennzoil reported first-quarter results.

Texaco said net profit in the period totaled $328 million, or $1.37 a share, up 2 percent from $320 million, or $1.28 a share a year earlier. Sales declined 20 percent to $9.6 billion, from $12 billion a year earlier.

Pennzoil's quarterly income fell 27 percent to $42.3 million, or 93 cents per share, from $57.4 million, or $1.20 a share, a year earlier. Sales were $511 million, down 12 percent from $578 million.

Another major oil company to report disappointing results on Thursday was Standard Oil Co., based in Cleveland, Ohio. First-quarter net fell 27 percent to $253 million from $343 million in the year-earlier period. Per-share net totaled $1.08, down from $1.46 previously.

Sales amounted to $2.90 billion, down 9 percent from $3.20 billion in the year-earlier quarter.

"Oil prices have dropped substantially, and we expect significant volatility for the remainder of the year," said Robert Horton, Standard's chairman since April 1.

Meanwhile, Texaco has renewed its complaint against Judge Solomon Casseb Jr. in briefs to overturn the jury award to Pennzoil. The judge later added $600 million in interest to the judgment and said more interest would accumulate at the rate of 10 percent annually.

Separately, it was announced that Exxon Corp., the largest U.S. oil company, has offered 40,000 of its U.S. employees early retirements or extra bonuses if they resign. The move aims to cut 27 percent of Exxon's worldwide work force of 146,000.

(Reuters, AP, UPI)

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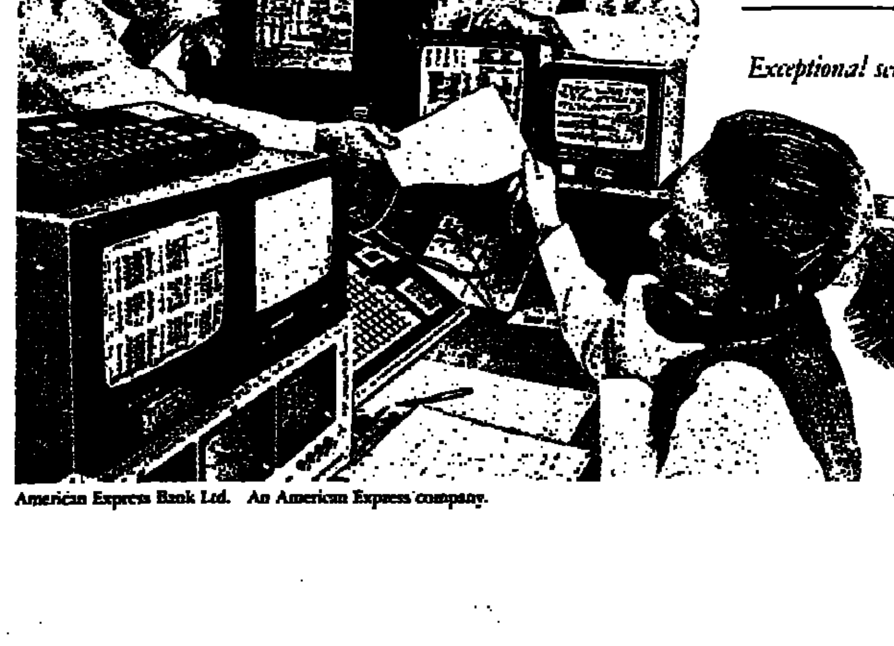

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But the data, in one of … statistical reports, show that … flow was high, sales of se… investors were robust, unlike … speculative nature of many…

Overseas investment in W… grossed 16.54 billion Deutsche… in February, up from … January and 5.35 billion DM…

NYSE Highs

NOTES TO THE HOLDERS OF BONDS … 1977-95 OF U.S. $50,000,… BY THE EUROPEAN COAL AND STEEL …

BONDS DRAWN

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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BUSINESS PEOPLE

Sandoz AG Appoints 2 Unit Chiefs

By Brenda Erdmann
International Herald Tribune

LONDON — Sandoz AG, the Swiss chemicals and pharmaceuticals group, has named new heads for its units in Japan and Venezuela.

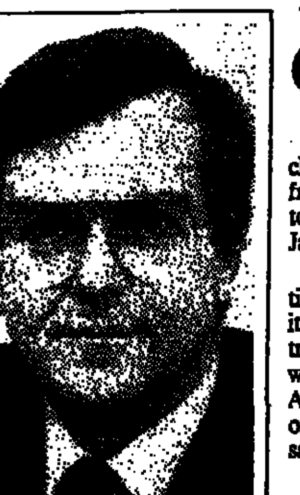
At Sandoz Yakuhin KK, its Japanese subsidiary, Jacques Racloz has been named president and chief executive officer. He succeeds James T. Loudon, who will be responsible for marketing and product development of professional products with Sandoz Nutrition Ltd. in the head office in Bern.

In his new post, Mr. Racloz will help develop new markets in Japan, where pharmaceutical concerns are facing challenges by new entrants from other industries. The government's decision to cut the health insurance system's official drug prices is another stumbling block for drug companies in Japan.

Mr. Racloz moves to Tokyo from the position he has held since 1981 as president and chief executive officer of Sandoz Venezuela SA. He turns over his duties in Caracas to E. Schillinger, who previously was head of the finance department of Sandoz de Mexico SA.

American Express Co. has named Alberto Modolo as senior vice president and general manager for Travel Related Services in Australia, New Zealand and the South Pacific. He moves to Sydney from London, where he was managing director, travel and travel management services in Britain. Mr. Modolo succeeds Robert Gilman, who has become senior vice president of marketing, sales and business development for Travel Related Services in the Asia-Pacific-Australia region. He is based in Hong Kong.

Estee Lauder, the U.S. cosmetics concern, has appointed Hans Thalman president of is French subsidiary, succeeding Patrick Lefebvre, who has left the company but remains a director.



ITT Corp. has appointed Gerhard Zeidler, general technical director of ITT Europe Inc. in Brussels, a vice president. Mr. Zeidler is responsible for a team involved in product development and long-term research in Europe. He is in charge of all technical aspects of ITT's System 12 digital telecommunications equipment, a system he helped develop while serving as head of the technical department at Standard Elektrik Lorenz, or SEL, a West German unit of ITT.

Tokyo Plays Down Study On Economic Reforms

(Continued from Page 13)

change and generating charges from critics that he says one thing to foreigners and another to the Japanese.

"A country's diplomatic reputation can be seriously marred when its government leader deliberately tries to mislead the citizens about what had been said overseas," the Asahi Shimbun, a Japanese daily often critical of the prime minister, said in an editorial.

In Washington last week, a Reagan administration official reported that with the president Mr. Nakasone had "expressed what he called a 'historic turn' that they're going to move their policies from export-oriented to import-oriented."

A few days earlier, at a luncheon with Tokyo-based U.S. correspondents, the prime minister also appeared to promise a revamped Japanese economy, based on the disputed report, which was issued by an advisory council that he had selected.

The 17-member panel recommended a variety of measures to stimulate domestic demand, including income-tax cuts, increased public-works spending and changes in the tax structure to discourage Japanese from saving as much as they do now.

"I very often told people that this is as difficult an enterprise as a junior high school student trying to scale Everest," the prime minister told reporters. "But we think that we can do it, and it will be done."

But almost immediately after he returned from Washington on April 15, Mr. Nakasone altered his emphasis, apparently out of concern about political consequences as Japan approaches national elections in late June. He accused the Japanese press of misrepresenting his remarks to the Americans as "promises."

The prime minister's fellow pol- ticians in the ruling Liberal D- cratic Party were particul- happy. Some took offens- had not consulted the- committing Japan to cha- also worried about the wisdom of playing down portance of exports whe- Japanese exporters were b- by the surge in the yen's v-

"You say so easily that- to promote imports," s- sayuki Fujio, chairman o- ty's policy-affairs researc- "It is a difficult job.

"Take coal, for exam- continued. "Everyone kno- to import more and to reduc- mestic production is economic- better. But if you do that witho- taking care of coal-mining districts, panic would immediately occur."

Several Liberal Democratic elders also charged that Mr. Nakasone had wrongly implied that formal policy was being created, even though the advisory panel was merely his own private group. These objections were reflected in Mr. Hatano's comment Thursday that the report did not represent government policy.

Appointing study groups has been a favorite tactic of Mr. Nakasone to short-circuit a bureaucrac- and political establishment oft- regarded as slow to change. In - pan, however, no change can o- without broad consensus.

ITT's Profit Fell 6% in First Quarter

United Press International

NEW YORK — ITT Corp. said Thursday that its first quarter earnings fell 6 percent to $106 million, or 70 cents per share, from $113 million, or 75 cents per share, in the first quarter of 1985.

But, it said, operating results for the quarter improved if the effects of extraordinary gains totaling $49 million are excluded from the year-earlier results.

Sales and revenue for the quarter increased 20 percent to $5.3 billion from $4.4 billion a year earlier.

Insurance and finance revenues jumped 27 percent to $2.3 billion from $1.8 billion last year, posting substantial operating gains as a result of lower interest expense, the company said.

Gains were reported by the company's automotive-products segment and The Hartford, its insurance subsidiary.

Gains in its European telecommunications operations were offset by lower sales volume in its North American business-systems group and its natural-resources group.

Overall, income from telecommunications operations declined, the company said.

The backlog of orders at the end of the 1986 first quarter was up 27 percent to $6.9 billion from $5.4 billion a year earlier.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

ICI

1st Quar.	1986	1985
Revenue	2,510.	2,720.
Pretax Net	204.0	267.0
Per Share	0.183	0.248

Wimpey (George)

Year	1985	1984
Revenue	1,580.	1,920.
Pretax Net	46.9	38.2
Per Share	0.15	0.121

France

Pechiney

Year	1985	1984
Profits	732.0	546.0

Societe Generale

Year	1985	1984
Profit	1,310.	927.0

Norway

Norsk Hydro

1st Quar.	1986	1985
Revenue	12,210.	9,030.
Profits	345.0	644.0

United States

Crown Zellerbach

1st Quar.	1986	1985
Revenue	706.0	762.0
Net Inc.	0.40	19.2
Per Share	0.02	0.56

Dupont

1st Quar.	1986	1985
Revenue	7,170.	7,220.
Net Inc.	404.0	143.0
Per Share	1.67	0.59

1985 net includes charge of $131 million.

Financial Cp. America

1st Quar.	1986	1985
Net Inc.	49.09	(a)38.1
Per Share	1.21	—

a: loss.

General Motors

1st Quar.	1986	1985
Revenue	26,800.	24,200.
Net Inc.	996.3	1,049.
Per Share	3.11	3.32

Gifford-Hill

1st Quar.	1986	1985
Revenue	107.8	99.2
Oper Net	4.18	(a)1.7
Oper Share	0.49	—

a: loss. Nets include tax credit of $900,000 vs loss of $1.8 million from discontinued operations.

ITT

1st Quar.	1986	1985
Revenue	5,300.	4,400.
Net Inc.	106.0	113.0
Per Share	0.70	0.75

1985 net includes gain of $48 million.

IU Int'l

1st Quar.	1986	1985
Revenue	471.3	427.8
Oper Net	3.97	(a)5.67
Oper Share	0.14	—

a: loss. Nets exclude tax credit of $3.3 million vs loss of $4.2 million from discontinued operations.

McKesson

4th Quar.	1986	1985
Revenue	1,680.	1,240.
Net Inc.	19.8	15.8
Per Share	0.86	0.78
Year	1986	1985
Revenue	4,280.	4,890.
Oper Net	77.9	64.2
Oper Share	3.69	3.34

Meridian Bancorp

1st Quar.	1986	1985
Net Inc.	12.02	n.a.
Per Share	0.85	0.83

Moore McCormack Res.

1st Quar.	1986	1985
Revenue	116.6	113.4
Net Loss	3.99	0.15

Norfolk Southern

1st Quar.	1986	1985
Revenue	1,020.	862.2
Net Inc.	103.7	99.8
Per Share	1.65	1.59

Procter & Gamble

3rd Quar.	1986	1985
Revenue	4,080.	3,350.
Net Inc.	167.0	160.0
Per Share	0.98	0.96
9 Months	1986	1985
Revenue	11,650.	10,210.
Net Inc.	582.0	520.0
Per Share	3.46	3.11

Quaker Oats

3rd Quar.	1986	1985
Revenue	880.1	820.5
Oper Net	37.3	36.4
Oper Share	0.92	0.86
9 Months	1986	1985
Revenue	2,640.	2,590.
Oper Net	101.1	93.4
Oper Share	2.49	2.22

198 nets exclude gain of $5.4 million.

Reichhold Chemical

1st Quar.	1986	1985
Revenue	209.7	185.1
Net Inc.	1.87	5.64
Per Share	0.14	0.77

1985 net includes gain of $5.6 million from sale.

Shell Oil

1st Quar.	1986	1985
Revenue	4,670.	4,740.
Net Inc.	276.0	296.0

Sun

1st Quar.	1986	1985
Revenue	3,350.	3,470.
Net Inc.	146.0	127.0
Per Share	1.34	1.12

Walt Disney

2nd Quar.	1986	1985
Revenue	592.4	451.5
Net Inc.	51.8	35.0
Per Share	0.38	0.26
1st Half	1986	1985
Revenue	1,090.	878.0
Net Inc.	86.5	67.2
Per Share	0.64	0.50

Western Co. Nth Amer.

1st Quar.	1986	1985
Revenue	86.9	126.9
Net Loss	33.3	17.5

Nets include tax credits of $461,000 vs $451,000. 1986 net also includes loss of $6.9 million.

Witco

1st Quar.	1986	1985
Revenue	343.6	365.1
Net Inc.	14.07	11.82
Per Share	0.93	0.73

Yellow Freight Sys.

1st Quar.	1986	1985
Revenue	397.2	358.6
Net Inc.	14.22	9.43
Per Share	0.50	0.33

Per share results adjusted for 2-for-1 split in Aug.

Zenith Electronics

1st Quar.	1986	1985
Revenue	400.6	422.3
Net Inc.	(a)4.4	8.0
Per Share	—	0.35

a: loss. 1985 results restated.

Trying to Keep A Low Profile

(Continued from Page 13)

metals for use in such things as wires, instruments and accessories. These could still reflect radar signals, but more faintly than if they were on the outside.

These advances, however, have been nullified to some extent by recent advances in radar technology. Although the Stealth bomber will appear as a narrow sliver when viewed from the front, for example, it will still present a broad platform when viewed from above or below. Thus, it could still be vulnerable to radar detection.

At the same time, radar has grown more powerful in the past decade. A modern radar, using sophisticated computer analysis, can detect an object with an RCS of one square meter at 230 miles or more, according to an industry source.

Further increases in radar sensitivity seem likely, because the barrier is not technological so much as the availability of a large power supply and other practical obstacles.

"If you had an unlimited power supply — if you could use the Hoover Dam to power your radar — theoretically there's no limit to what you can detect," the source said. That will increase the challenge for Stealth technology, although experts say that Stealth planes will still have the edge over conventional weapons.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 24 APRIL 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

Fund	Cur.	Value
AL MAL MANAGEMENT		
-(w) Al-Mal Trust, S.A.	$	233.05
BANK JULIUS BAER & CO. Ltd.		
-(d) Baerbond	SF	947.95
-(d) Conbar	SF	1484.00
-(d) Equibaer America	$	1340.00
-(d) Equibaer Europe	SF	1684.00
-(d) Equibaer Pacific	SF	1319.00
-(d) Grobar	SF	1175.00
-(d) Stockbar	SF	1907.00
BAII MULTICURRENCY		
-(r) Multicurrency US$	$	1082.73
-(r) Multicurrency Ecu	ECU	1050.42
-(r) Multicurrency Yen	YEN	197,495.00
BNP INTERFUNDS		
-(w) Interbond Fund	$	152.27*
-(w) Intercurrency US$	$	10.57
-(w) Intercurrency DM	DM	30.90
-(w) Intercurrency Sterling	£	10.40
-(w) Interequity Pacific Offer	$	14.56
-(w) Interequity N. Amer. Offer	$	11.53
BANQUE INDOSUEZ		
-(d) Asian Growth Fund	$	15.64
-(w) Diverbond	SF	86.35
-(w) FIF-America	$	21.24
-(w) FIF-Europe	$	23.98
-(d) FIF-International	$	15.05
-(w) FIF-Pacific	$	28.08
-(d) Indosuez Multibonds A	$	128.42
-(d) Indosuez Multibonds B	$	224.39
-(d) Indosuez USD (M.M.F)	$	1069.53
BRITANNIA,POB 271, St. Helier, Jersey		
-(w) Brit.Dollar Income	$	0.922
-(w) Brit.$ Manag.Curr	$	12.03
-(d) Brit. Intl.$ Manag.Portf	$	1.503*
-(d) Brit. Intl.£ Manag.Portf	£	148.2*
-(w) Brit. Am. Inc. & Fd Ltd	$	1.299
-(w) Brit.Gold Fund	$	0.763
-(w) Brit.Manag.Currency	£	15.93*
-(d) Brit. Japan Dir Perf. Fd	$	2.071
-(d) Brit.Jersey Gilt Fund	£	0.241
-(d) Brit. World Leis. Fund	$	1.559
-(d) Brit. World Techn. Fund	$	1.034
CAPITAL INTERNATIONAL		
-(w) Capital Int'l Fund	$	59.37
-(w) Capital Italia SA	$	30.91
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Ecu	ECU	1081.35
(d) Citinvest Liquidity	$	1042.57
CREDIT SUISSE (ISSUE PRICES)		
-(d) Actions Suisses	SF	523.50
-(d) Bond Valor Swf	SF	107.85
-(d) Bond Valor D-mark	DM	112.88
-(d) Bond Valor US-DOLLAR	$	124.17
-(d) Bond Valor £ Sterling	£	109.20
-(d) Bond Valor Yen	Yen	10,734.00
-(d) Convert Valor Swf	SF	128.20
-(d) Convert Valor US-DOLLAR	$	152.22
-(d) Canasec	SF	646.00
-(d) CS Fonds-Bonds	SF	79.75
-(d) CS Fonds-Int'l	SF	129.75
-(d) CS Gold Valor	$	100.62
-(d) CS Money Market Fund	$	1136.59
-(d) CS Money Market Fund	DM	1080.24
-(d) CS Money Market Fund	£	1095.80
-(d) CS Money Market Fd Yen	Y	102573.00
-(d) Energie-Valor	SF	146.00
-(d) Ussec	SF	834.00
-(d) Europa-Valor	SF	206.75
-(d) Pacific-Valor	SF	189.00
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
-(w) Finsbury Group Ltd	$	146.13
-(m) Winchester Diversified	$	27.56*
-(m) Winchester Financial Ltd.	$	11.12
-(m) Winchester Frontier	$	141.98
-(w) Winchester Holdings	FF	111.49
	$	12.78
-(m) Winchester Recovery Ltd	$	105.18
-(w) Worldwide Securities	$	66.04
-(w) Worldwide Special	$	2415.07
DIT INVESTMENT FFM		
-+(d) Concentra	DM	40.68
-+(d) Int'l Rentenfond	DM	84.79
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier:0534-36331		
TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 12.00* Offer	$	12.380*
@(d)Cap.: Bid $ 14.23 Offer	$	14.667
INTERNATIONAL INCOME FUND		
-(d) Short Term 'A' (Accum)	$	1.5437
-(d) Short Term 'A' (Distr)	$	1.0111
-(d) Short Term 'B' (Accum)	$	1.4338
-(d) Short Term 'B' (Distr)	$	1.0452
-(w) Long Term	$	27.83
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4. 01-623-4680		
-(w) F&C Atlantic	$	17.07
-(w) F&C European	$	23.30
-(w) F&C Oriental	$	40.54
FIDELITY POB 670, Hamilton Bermuda		
-(m) Fid. Amer. Val.II Com.	$	63.00
-(m) Fid. Amer. Val.II Cum.Pref.	$	101.36
-(m) Fid. Amer. Val.III Com.	$	25.91
-(m) Fid. Amer. Val.III Cum Pref.	$	101.36
-(d) Fidelity Amer. Assets	$	97.00
-(d) Fidelity Australia Fund	$	12.12
-(d) Fidelity Discovery Fund	$	13.42
-(d) Fidelity Dir. Svgs.Tr.	$	131.97
-(d) Fidelity Far East Fund	$	35.27
-(d) Fidelity Int'l. Fund	$	109.35
-(d) Fidelity Orient Fund	$	49.14
-(d) Fidelity Frontier Fund	$	18.46
-(d) Fidelity Pacific Fund	$	198.57
-(d) Fidelity Spcl. Growth Fd.	$	20.68
-(d) Fidelity World Fund	$	33.48
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
-(w) Dollar Income	$	7.74
-(w) Forbes High Inc. Gilt Fd	£	97.10
-(w) Gold Income	$	8.15
-(w) Gold Appreciation	$	4.47
-(m) Strategic Trading	$	1.67
GEFINOR FUNDS.		
-(w) East Investment Fund	$	574.16
-(w) Scottish World Fund	£	169.86
-(w) State St. American	$	204.97
London:01-4914230, Geneva:41-22355530		
GLOBAL ASSET MANAGEMENT CORP.		
PB 119, St Peter Port, Guernsey, 0481-28715		
-(w) FuturGAM S.A.	$	156.10
-(w) GAM Arbitrage Inc	$	172.19
-(w) GAMerica Inc	$	196.74
-(w) GAM Australia Inc	$	110.76
-(w) GAM Boston Inc	$	148.76
-(w) GAMbit Fund Inc	$	144.21
-(w) GAM Ermitage	$	20.87
-(w) GAM Ermitage Intl. Inc	$	9.86
-(w) GAM Franc-val	SF	149.97
-(w) GAM France Inc	Fr	
-(w) GAM Global Fund	$	
-(w) GAM Hong Kong Inc	$	102.29
-(w) GAM International Inc	$	194.81
-(w) GAM Japan Inc	$	186.05
-(w) GAM North America Inc	$	149.08*
-(w) GAM N.Am. Unit Trust Inc		123.40* p
-(w) GAM N.Am. Unit Trust Accum.		128.40 p
-(w) GAM Pacific Inc	$	192.02
-(w) GAM Pens. & Char. Worldw		138.60 p
-(w) GAM Pens. & Char. U.K. Fd		131.30 p
-(w) GAMrint	$	138.46
-(w) GAM Singapore/Malay Inc	$	76.45
-(w) GAM Sterl & Intl Unit Trust		197.00*
-(w) GAM Worldwide Inc	$	255.38
-(w) GAM Tyche S.A. Class A	$	168.52
-(w) GAMtrends Inc	$	
-(w) GSAM Composite Inc	$	121.25
-(w) GSAM Int. Inc. U.S Ord	$	127.72
-(w) GSAM Interest Inc. U.S Sec	$	112.42
-(w) GSAM Interest Inc	SF	105.61
-(w) GSAM Interest Inc	Yen	10,734
-(w) GSAM Interest Inc	DM	108.88
-(w) GSAM Interest Inc	£	119.84
-(w) GSAM Interest Inc	Fr	
G.T. MANAGEMENT (UK) Ltd.		
-(d) Berry Pac. Fd.Ltd	$	16.72
-(r) G.T. Applied Science	$	16.18
-(r) G.T. Asean H.K. Gwth.Fd	$	10.91
-(d) G.T. Asia Fund	$	5.77
-(d) G.T. Australia Fund	$	27.58
-(d) G.T. Europe Fund	$	21.88
-(w) G.T. Euro. Small Cos. Fund	$	22.22
-(r) G.T. Dollar Fund	$	19.89
-(d) G.T. Bond Fund	$	16.15
-(d) G.T. Global Technology Fd	$	17.43
-(d) G.T. Honshu Pathfinder	$	49.02
-(d) G.T. Investment Fund	$	28.81
-(w) G.T. Japan Sml Co.Fd	$	63.89
-(r) G.T. Technology Fund	$	27.36
-(d) G.T. South China Fund	$	15.81
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
-(d) Crossbow (Far East)	SF	12.11
-(d) CSF (Balanced)	SF	28.95
-(d) European Equity Fund	DM	14.96
-(d) Intnl. Bond Fund	$	11.86
-(d) Int. Currency U.S.	$	27.65
-(d) ITF Fd (Technology)	$	18.23
-(d) O'Seas Fd (N. AMERICA)	$	35.86
JARDINE FLEMING, POB 70 GPO Hg Kg		
-(r) J.F Currency&Bond	$	18.18
-(r) J.F Hong Kong Trust	$	41.00
-(r) J.F Pacific Income Trust	Y	43.92
-(r) J.F Japan Trust	Y	6389
-(r) J.F Japan Technology	Y	23,107
-(r) J.F Pacific Sec.S.(Acc)	$	12.62
LLOYDS BANK PLC, POB 438, Geneva 11		
-+(w) Lloyds Int'l Dollar	$	120.80
-+(w) Lloyds Int'l Europe	SF	158.70
-+(w) Lloyds Int'l Growth	SF	203.80
-+(w) Lloyds Int'l Income	SF	312.00
-+(w) Lloyds Int'l N. America	$	134.30
-+(w) Lloyds Int'l Pacific	SF	159.40
-+(w) Lloyds Int'L Smaller Cos	$	17.97
NIMARBEN		
-(d) Class A	$	113.91
-(w) Class B - U.S.	$	154.74
-(w) Class C - Japan	$	139.66
OBLIFLEX LIMITED		
-(w) Multicurrency	$	15.71
-(w) Dollar Medium Term	$	12.73
-(w) Dollar Long Term	$	15.36
-(w) Japanese Yen	$	16.78
-(w) Poud Sterling	£	13.78
-(w) Deutsche Mark	DM	11.80
-(w) Dutch Florin	FL	11.40
-(w) Swiss Franc	SF	10.44
-(w) Swiss Multicurrency	SF	11.25
-(w) European Currency	ECU	11.41
-(w) French Franc	SF	9.92
ORANGE NASSAU GROUP		
PB 85578, The Hague (070) 469670		
-(d) Bever Beleggingen++	$	34.80
PARISBAS-GROUP		
-(d) Cortexa International	$	118.30
-(d) ECUPAR	ECU	1126.33
-(w) OBLI-DM	DM	1244.60
-(w) OBLIGESTION	SF	93.95
-(w) OBLI-DOLLAR	$	1265.05
-(w) OBLI-YEN	Y	111.808
-(w) OBLI-GULDEN	FL	1106.56
-(d) PAROIL-FUND	$	89.31
-(d) PAREUROPE GROWTH	$	16.49
-(d) PARINTER FUND	$	171.94
-(d) PARINTER BOND FUND	$	12.62
-(d) PAR US Treas. Bond 'CL B'	$	138.55
PUTNAM		
-(d) Emerging Hlth Sc. Trust	$	14.09
-(w) Putnam Em. Info. Sc. Tr	$	10.96
-(d) Putnam Int'l Fund	$	104.24
ROYAL B. CANADA,POB 246,GUERNSEY		
-+(w) RBC Canadian Fund Ltd.	$	14.04
-+(w) RBC Far East&Pacific Fd	$	17.08*
-+(w) RBC Int'l Capital Fd	$	35.58*
-+(w) RBC Int'l Income Fd	$	12.81
-+(d) RBC Man.Currency Fd	$	29.93
-+(w) RBC North Amer. Fd	$	12.96
SKANDIFOND INTL FUND (46-8-236270)		
-(w)Inc.: Bid $ 8.74* Offer	$	9.31*
-(w)Acc.: Bid $ 8.87 Offer	$	9.46
SKANDIFOND CAPITAL LTD(46-8-236270)		
-(w)Accu. Bond Fd. Bid $6.04 Offer	$	6.30
SKANDIFOND LIMITED(46-8-236270)		
-(w)Income Bond Fd. Bid $6.04 Offer	$	6.31
SVENSKA INTERNATIONAL LTD.		
17 Devonshire Sq.,London-01-377-8040		
-(r) SHB Bond Fund	$	28.48
-(w) SHB Intl Growth Fund	$	38.03
SWISS BANK CORP. (ISSUE PRICES)		
-(d) America-Valor	SF	522.00
-(d) D-Mark Bond Selection	DM	121.55
-(d) Dollar Bond Selection	$	142.07
-(d) Florin Bond Selection	FL	125.55
-(d) Intervalor	SF	93.50
-(d) Japan Portfolio	SF	1263.25
-(d) Sterling Bond Selection	£	111.14
-(d) Swiss Foreign Bond Sel	SF	118.38
-(d) Swissvalor New Series	SF	432.25
-(d) Universal Bond Select.	SF	80.75
-(d) Universal Fund	SF	130.01
-(d) Yen Bond Selection	Y	10919.00
THORNTON MANAGEMENT LTD		
(d) The Establishment Trust	$	1.48
(d) Thornton Australia Fd Ltd	$	12.52
(d) Thornton HK & China	$	10.31
(d) Thornton Japan Fund Ltd	$	17.66
(d) Thornton Orient.Inc. Fd Ltd	$	13.32
UNION BANK OF SWITZERLAND		
-(d) Bond-Invest	SF	65.75
-(d) DM-Invest bonds	DM	234.50
-(d) Francit French Sh	SFr	208.98
-(d) Fonsa Swiss Sh.	SF	203.50
-(d) Germac German Sh.	SFr	225.00
-(d) Globinvest	SFr	117.00
-( ) Safit South Afr. Sh.	SF	301.50
-(d) SFr.-Invest bonds	SFr	216.00
-(d) Sima (stock price)	SF	228.00
-(d) Yen-Invest bonds	SFr	982.50
UNION INVESTMENT Frankfurt		
-(d) Unirenta	DM	42.70
-(d) Unifonds	DM	35.20
-(d) Unirak	DM	94.50
-(d) UNIZINS	DM	115.80
Other Funds		
(w) Actibonds Investments Fund	$	30.55
(w) Acticroissance	$	103.97
( ) Actifinance Intl	$	998.86
(w) Activest Intl	$	13.67
(w) Aquila International Fund	$	267.95
(r) Arab Finance I.F	$	1001.64
(r) Artane	$	2275.39
(d) Asia Pac. Growth Fd N.V.	$	22.80
(b) Siao Saudi Bond Fund	$	153.85
(w) Bondselex-Issue Pr.	SF	133.70
(m) Canada Gtd-Mortgage Fd	$	10.10
(d) Capital Preserv. Fd. Intl	$	12.01
(w) Citadel Fun	$	1.82
(w) Citltrust US $ Equities	$	193.36
(m) Cleveland Offshore Fd	$	3067.04
(w) Columbia Securities	FL	110.06
(r) COMETE	$	977.81
(w) Convert. Fd. Int'l A Certs	$	[illegible]
(w) Convert. Fd. Int'l B Certs	$	43.94
(w) Cumber Intl N.V.	$	108.32
(w) Daiwa Japan Fund	Y	12,419
(w) D.G.C.	$	130.82
-(d) Dollar-Baer bond Fd	$	1190.00
-(d) D-mark-Baer Bond Fd	DM	1100.00
(d) D. Witter Wld Wide Ivt Tst	$	16.95
(r) Drakkar Invest.Fund N.V.	$	1572.55
(d) Dreyfus America Fund	$	13.09
(d) Dreyfus Fund Int'L	$	47.32
(w) Dreyfus Intercontinent	$	46.56
(d) Europe Obligations	Ecu	69.69
(w) First Eagle Fund	$	21,733.34
(r) Fifty Stars Ltd	$	1125.62
(w) Fixed Income Trns	$	13.41
(w) Fonselex Issue Pr.	SF	209.45
(w) Forexfund	$	4.98
(w) Formula Selection Fd	SF	66.49
(d) Fonditalia	$	66.90
(d) Frankf-Trust Interzins	DM	45.07
(w) George V INV. BOND F.	$	14.17
(d) Governm. Sec. Funds	$	102.39
(w) Haussmann Hldgs. N.V.	$	187.36
(w) Hestia Funds	$	127.24
(w) Horizon Fund	$	1675.60
(m) IBEX Holdings Ltd	SF	147.12
(r) ILA-IGB (15/03)	$	9.63
(r) ILA-IGS (15/03)	$	10.54
(r) IncAmerica N.V.	$	10.71
(d) Interfund SA	$	32.57
(w) Intermarket Fund	$	304.98
(d) Intermining Mut. Fd. Cl.'B'	$	850.82
(d) Intermining Mut. Fd. Cl.'C'	$	3170.10
(r) Int'l Securities und	$	16.71
(d) Investa DWS	DM	72.06
(r) Invest Atlantiques	$	[illegible]
(r) Italfortune Int'l Fund SA	$	[illegible]
(w) Japan Selection Fund	$	176.25
(w) Japan Pacific Fund	$	172.86
(m) Jeffer Ptns. Intl. Ltd	$	12,493.00
(d) Kleinwort Benson Int'l Fd	$	28.06
(w) Kleinwort Bens. Jap. Fd	$	140.06
(w) Korea Growth Trust	KW	12,187.14
	$	13.73
(d) Leicom Fund	$	2009.04
(w) Leverage Cap Hold.	$	238.68
(d) Liquibaer	$	1412.80
(w) Luxfund	$	108.37
(d) Mediolanum Sel. Fd	$	35.29
(r) Meteore	Y	122,779.00
(w) NAAT	$	12.99
(d) Nikko Growth Package Fd	$	11,823.89
(w) Nippon Fund	$	53.43*
(d) NM Income & Growth Fund	$	11.82
(m) NOSTEC Portfolio	$	7399.24
(w) Novotec Investment Fund	$	127.62
(m) NSP F.I.T.	$	215.07
(d) Pacific Horizon Invt. Fd	$	1788.33
(w) PANCURRI Inc.	$	37.23
(r) Permal Value N.V.	$	1454.21
(r) Pleiades	$	1406.07
(r) Pri-Tech	$	1086.15
(w) Quantum Fund N.V.	$	9553.98
(d) Renta Fund	LF	3861.80
(d) Rentinvest	LF	1149.47
(d) Reserve Insured Deposits	$	1152.36
(w) Rudolf Wolff Fut Fd Ltd	$	2003.00
(w) Samurai Portfolio	SF	158.00
(d) SCI/Tech. SA Luxembourg	$	15.24
(w) Seven Arrows Fund N.V.	$	1013.57
(w) Strategy Investment Fund	$	28.97
(d) Syntax Ltd.'(Class A)'	$	11.50
(w) Techno Growth Fund	SF	90.29
(w) Tokyo Pac. Hold. (Sea)	$	134.31
(w) Tokyo Pac. Hold. N.V.	$	184.86
(w) Transpacific Fund	$	148.14
(w) Trans Europe Fund	Fl	61.15
(d) Turquoise Fund	$	170.42
(w) Tweedy,Browne n.v.ClassA	$	2546.45
(w) Tweedy,Browne n.v.ClassB	$	1700.30
(m) Tweedy,Browne (U.K.) n.v.	$	1085.41
(d) UNICO Fund	DM	79.40
(d) UNI Bond Fund	$	1353.75
(r) UNI Capital Fund	$	1341.29
(d) Univers Bonds	Dm	116.04
(d) US Federal Securities	$	10.91
(w) Vanderbilt Assets	$	13.87
(w) Willerbond Capital	$	11.73
(d) World Fund S.A.	$	17.47

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Special Report for the International Traveler

Herald Tribune
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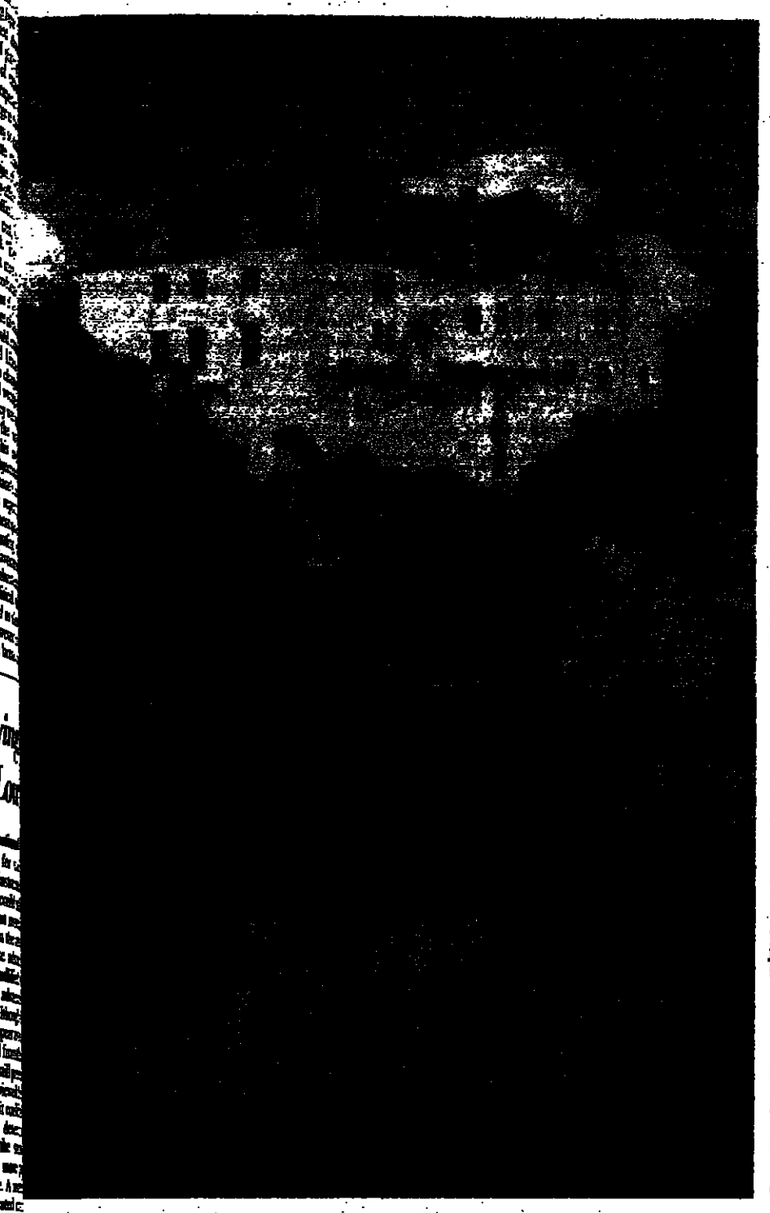
TRAVEL/FRANCE/1986



Châteaus Let Down the Drawbridge

By Vicky Elliott

PORT BOULET — If an Englishman's home is his castle, a Frenchman's is more like a fortress. Hospitality takes place in restaurants; home turf is out of bounds. It is not, therefore, surprising that the Frenchman's castle, as often as not, is a drafty and echoing place with a few lone inhabitants, and not always welcoming.

"It's not that the French are xenophobic," said Philippe Couderc, who anatomized "La vie de château" in a witty guide to those that do take in visitors. "They do the same thing with other French people they don't know very well."

The promise of cashing in on the national heritage has often seemed appealing. The château-hotel chains, where the keys have been turned over to professionals, are sumptuous enough with their sumptuous prices and packaged soaps in impeccable bathrooms. But more than one effort to organize a little self-help on a less formal level among the willful remnants of the French aristocracy has flopped.

Leaving aside the inevitable complaints about medieval plumbing and heating, there is the problem of the less than Rabelaisian *accueil*, or welcome. *Madame la comtesse* may be haunted by the prospect of speaking a foreign language, but potential benefactors have sometimes been affronted by the briskness of the *comtesse's "bonjour,"* and the briskness of her departure into the west wing.

Today, with the cost of tiles and wiring, not to mention inheritance taxes, the habitable space has been put to new uses. Fouquet's jewel, Vaux-le-Vicomte, near Melun, runs candlelit dinners in summer; the Château du Feÿ, near Joigny, in Burgundy, has just launched its first live-in cooking courses for the La Varenne cooking school; the Château de Saint-Fargeau, near Auxerre, has run a Cecil B. de Mille medieval pageant.

French hospitality is geared to the restaurant, but also exists at the Château de la Treyne.

Other châteaus have opened their gates to invaders for the wholesome pleasures of eating, drinking, sleeping and seeing the sights and offer the company not of waxwork Prousts and Edward VIIs (as they do now at the Château de Breteuil — a big draw), but of live *châtelains* in their natural habitat.

The advantages are obvious. Chantal, Viscountess de Bonneval, mother of four children, is one of the more enthusiastic. "God knows it's big enough," she said of the 18th-century Château de Thaumiers, in the Loire, where she has been taking paying guests for nine years, "but it's our home. You don't get all the services, perhaps, but staying here is different from having a numbered room in a hotel." This year, she is also organizing French language courses for teen-agers.

Mme. de Bonneval has helped to start Château Accueil, an association of the owners of 37 châteaus, the term loosely covering granite manors in Normandy, Provençal farmhouses and Templar fortresses in the Pyrenees. All take paying guests at rates that are often lower than those of hotels, and some actually seem to enjoy company.

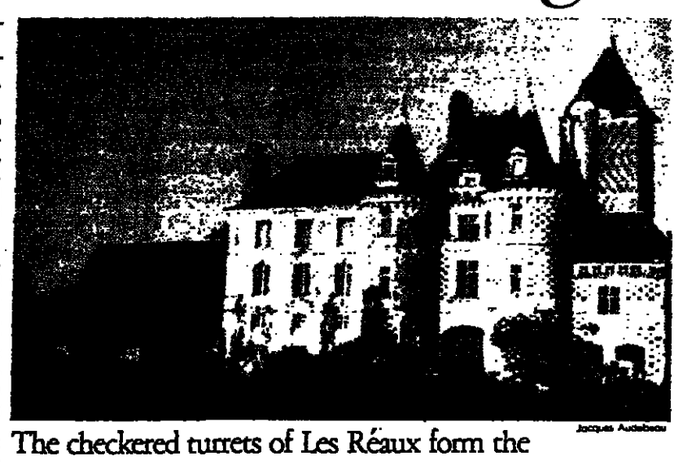
The ebb and flow of the religious calendar is still in force here; as a rough rule of thumb, many of the properties, *chauffage oblige*, open from Easter to All Saints' Day, or April through October. Only a few let the drawbridge down all year.

One is Les Réaux, a château with checkered turrets set in the waters of its moat, which flow direct from the Loire. Parts of it date to the 15th century.

Azay-le-Rideau is 12 miles (20 kilometers) from here, Ussé, where Charles Perrault dreamed up the Sleeping Beauty, 4 miles, and the other famous Loire châteaus are comfortably within a day's excursion. There are also several little producers of the highly drinkable wines of Bourgueil to visit.

The owners, Florence Goupil de Bouillé and her husband, Jean-Luc, are the very incarnation of today's professional *châtelains*. Her family tree includes Charlotte Corday, William the Conqueror and an engineering great-grandfather named a bey by the Khedive of Egypt, where he built the railroads.

Jean-Luc's family tree is equally illustrious, but as a younger son he did not come into much of the inheritance; meanwhile, some fairy godmother fortunately endowed him with talents as a plumber, plasterer and carpenter.



Jacques Audebeau

The checkered turrets of Les Réaux form the gateway to a stylish stay in the Loire region.

The de Bouillés bought Les Réaux in 1979 from Florence's grandmother for 600,000 francs ($81,000), the current price for a poky two-room apartment in Paris. They have since become something of an institution in an area where bed-and-breakfast is hard to come by, and their clientele is eclectic, stretching to Japanese businessmen, Mexican lawyers, judo champions and groups of thirsty New York bicyclists.

Florence de Bouillé drew the line when Paris Match asked her to pose in a bubble bath, with her husband as valet de chambre bringing her breakfast. "I brought out my best twin set and pearls instead," she recalled.

Visitors dress for dinner and the drinks in the heavily paneled drawing room are served by Jean-Luc. The clients seem to love the theater of the evening, sitting 18 around the dining-room table as Florence keeps the conversation rolling. "It's a prolongation of their tour of the Loire," she said.

She remembers her childhood here with her grandmother, and the summers in the country with her cousins, and she realizes that many of her guests are searching for the days when there was a big house in the family. "Today's grandmothers work, they live in tiny houses, and they are often too tired for their grandchildren," she said. "And these châteaus weren't made for a couple."

There are other routes of access into the châteaus. In addition to Couderc's guide, which is in French, "Open to the Public," by Bertrand du Vignaud of France's Caisse des Monuments Historiques, which lists all visitable châteaus in France, has just been translated into English and will be available in bookshops in Britain and the United States in May.

Another brochure, Châteaux Hôtels Indépendants, available at French tourist offices, lists three dozen or so châteaus in its paying guests section. At the Château de la Treyne in the Dordogne, for example, you can breakfast in summer on a terrace dramatically overlooking a precipitous drop into the

(Continued on Page 16)

Vicky Elliott is on the editorial staff of the International Herald Tribune.

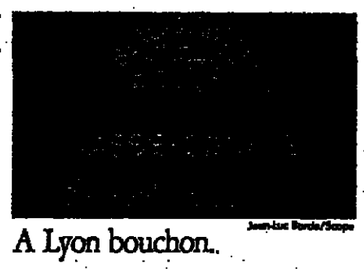
An Enigmatic Urban Island

Discovering Lyon, City of Contradictions

By David Stevens

LYON — "The Lyonnais are like the English; they are insular people, of insular behavior." The remark was made with a mixture of objectivity and pride by a native of Lyon while expatiating on the subject at the end of a long midday meal (somehow "lunch" does not quite do the midday meal in Lyon).

It is an enigmatic city, a city of contradictions, wound up in geography and history. It is a northern city facing south, as open to Mediterranean warmth as to wintry Alpine valley. It has been a border city, at times in its history the Roman headland of Gaul, part of the Holy Roman Empire and for a long time only marginally under control of the French crown.



Jean-Luc Barde/Sygma

A Lyon bouchon..

It is a crossroads where foreign traffic and trade have always been important. If Paris represents the centralization of France, Lyon — with its proximity and access to Italy and Germany — can be seen as France's link to Europe as a whole.

As for Lyon's exalted gastronomic reputation, it is situated squarely in the middle of a horn of plenty, on a splendid site at the confluence of the Rhone and Saône rivers and surrounded by the regions of Bresse, Charolais, Beaujolais, Burgundy, the Rhone Valley, Forez, Jura and Dauphiné — rich in wines, poultry, beef, cheeses, fresh-water fish and the like.

"Lyon is washed by three rivers," goes one saying, "the Rhone, the Saône and the Beaujolais." The best of the Beaujolais seems to stop in Lyon.

A respect for stability and tradition on the one hand, and a penchant for looking ahead seem to co-exist here. Discounting World War II, it has had only three mayors since 1905, a sure sign of conservatism if not downright pas-

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David Stevens, an editor at the International Herald Tribune, writes frequently about opera and theater.

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x tapestries, apple bran- discreet but conquering alvados has aged well.

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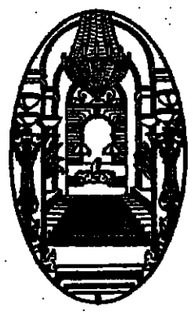

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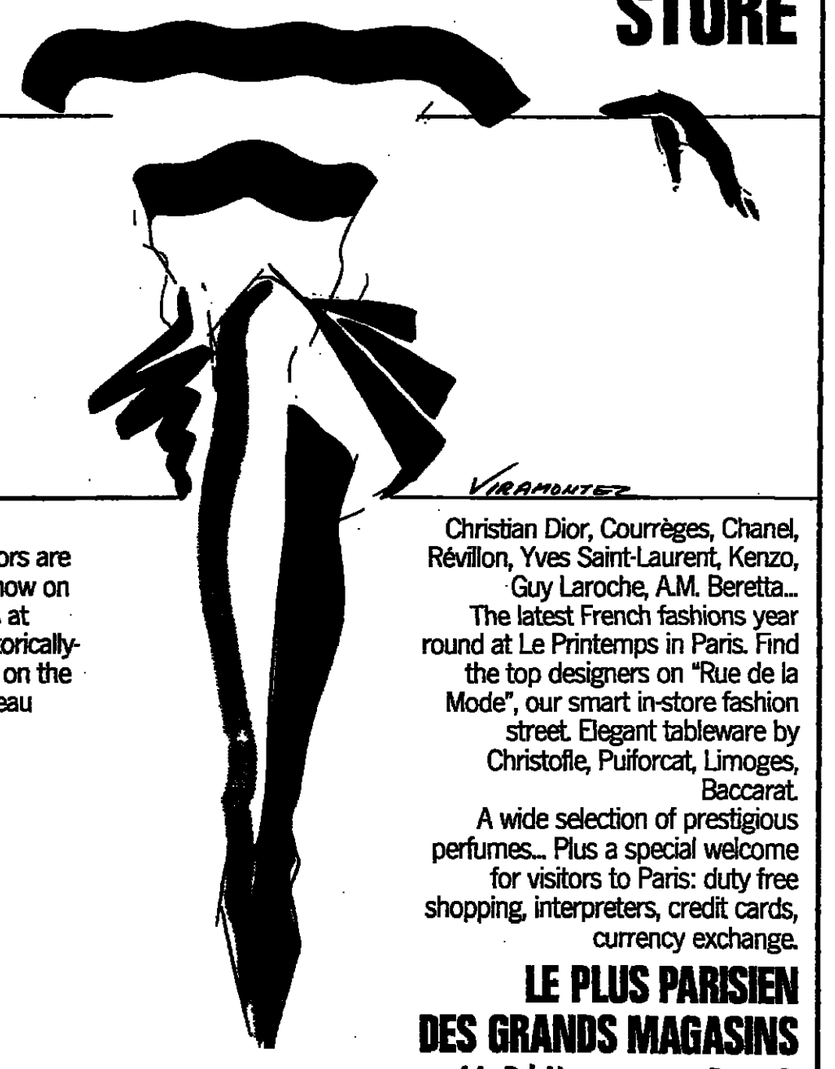

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Riviera Remembrances

Côte's 'Happy Few' Have Multiplied

By Hans Koning

LONDON — In the year 1788 an English vicar's son, Arthur Young, visited the south of France. Young was a writer of travel books and his "Travels in France" was to have much success. He was a man who liked to see cultivated fields and orderly landscapes. "Give me that which will feed a cow," he wrote, "and let the oranges remain in Provence." After setting sail from Toulon for Nice, he added: "This coast must have borne a near resemblance to those of New Zealand . . . dark, gloomy, and silent — a savage somber air spread over the whole."

Well, that was the first tourist view. The next one, 50 years later, of another Englishman, was more appreciative. Henry, Lord Brougham, a former chancellor, ended up at the Côte d'Azur in 1838, and there is now a statue of him in Cannes because he spent the last 30 years of his life extolling its marvels. Broughman more than anybody turned those poor fishing villages east and west of Nice into the playground for the "happy few" that they were to become for a century. Winter playground, that is, for their radiant summer sun was thought to be safe and suitable for fishermen and peasants only.

World War I changed that idea like so many others. After 1918, and perhaps for the first time since ancient Greece, people suddenly dared to expose their near-naked bodies to the sun and to the eyes of strangers. While dowagers continued to seek shelter in the mild winters of Menton, the Côte became a summer place. Still a place for the rich, of course, although the lines were less sharply drawn and there was room for campers and wanderers and what would later be called hippies. Artists and writers, some rich (Bonnard), some poor (Brecht), came to stay, often for good.

There were few "No this" or "No that" signs in France in those days, and the locals were proud of the Napoleonic rule, *"le littoral appartient à l'état,"* that the shoreline belonged to the state and that no one could be barred from it.

Newcomers to a spot are customarily told that they have just missed its really good days, but there'd be no sense in claiming that all this fame was spoiling the Côte. Here were the crossroads of old and new worlds. Nice had been the Greek Nike and Antibes, Antipolis. The Côte was not a nature park, it was precisely its successful mixture of nature and urban civilization that made it what it was.

It seemed there was room for it all, for the roads and harbors, the hotels and the casinos, the Nice opera and the splendid public library of Cannes. It was a stable balance. A few miles from the bookshops, the concerts and the picture galleries, began pinewoods empty of human trace.

In the cosy heart of Nice, where unshaven men cooked angelic meals in little restaurants, the road signs pointed to a wild Alpine world and the mountain gorges of the tributaries to the Var River. Over it hovered a climate that was just right, rarely overwhelming, a kind of no-weather made to be lived in rather than talked about.

I first saw Saint Tropez in 1955 or 1960, when it was counted as the primitive part of the coast for people wanting the simple life. Below its Cap du Pinet, the beach was empty; there was just one open, straw-roofed hut selling wine and lemonade. You walked into its translucent, almost surfless sea without the slightest shock, as into an embrace.

The mayor told me, "We have room for thousands here, and we have rules to make sure nothing will change. Our beaches cannot be subdivided, franchised, built on, nothing. Saint Tropez will stay the way it is."

Well, the mayor was wrong there, of course. He is still around. When I saw him some years ago, I asked him what had gone wrong. (That beach was now a circus of food and games places, and a wall of debris marked the highwater line). He shrugged. Then he said, "Every breach of all those rules of ours represents just one phone call, one phone call some clever operator made to a senator in Paris."

The mayor's answer encapsules what has *not* gone right on the Côte.

It's the phone calls to the politicians in Paris that saddled it with much it did not need; It did not need quite so many marinas, basketball courts, amusement parks and loudspeakers at the shore of that blessed and now polluted sea.

I for one would surely have been happy to miss the jarring ugliness of the apartment pyramids, the screens on the hill of Super-Cannes (forcing you to buy a ticket to a tower if you want to see the view), the exhibition of plastic seascapes and cardboard fishes dangling from wires that I saw in Cannes a few feet from the real thing, the son et lumière with its prattle of machined voices and colored lights through the still pure evenings. I would assume that the economy could be kept going without quite such a frenzy of frozen foods and sports goods festivals.

It will take decentralized power, controlled by the local population, to get things back under proper control, to depollute the land as the government is committed to help depollute the sea; in short, to keep the goose of the golden egg alive. They have a very special strip of land and sea here, still, and it would be criminal to let it go to pot.

One evening last summer on my way to St.Jean-Cap Ferrat on the *autoroute* I missed my turnoff. There were road works and blinking barriers everywhere, and I decided just to drive on and see where it led me.

I found myself on new territory. Instead of on the coast road, which struggles to Ventimiglia between the bay and those thorny, vineyard hills, I was in an empty, endless tunnel, with French and Italian names shining through the black air and giving the distances all the way to Genoa. Then I was on a viaduct back under a starry sky, darkness all around and far below the path of moonlight over the wine-colored sea.

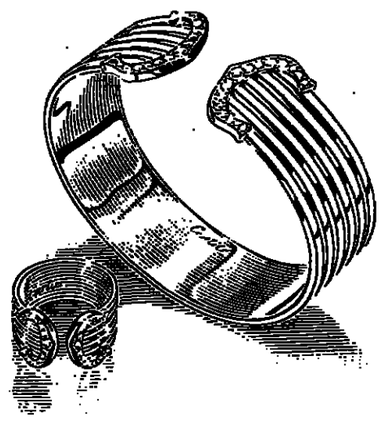
I thought then that this road of the new Côte, drawn straight as a ruler right through a mountain, had a spell of its own, and that racing down it with glimpses of the Mediterranean a mile below might be a travel adventure as authentic as those of Lord Broughman's.

Hans Koning is a Dutch-born American writer. His latest novel, "Acts of Faith," will be published this winter by Gollancz.

Jacques Guillard/Scope

Two eras of La Croisette at Cannes.

Cartier



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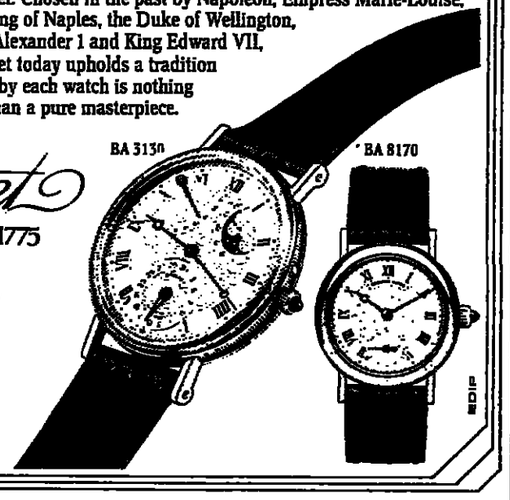

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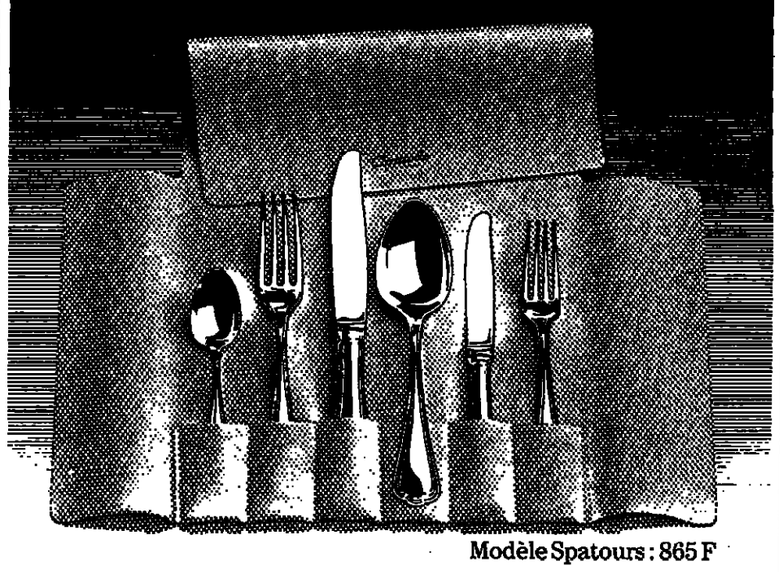

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Visiting the Wine Country

Off the Beaten Path From Gascony to the Jura

By Frank J. Prial

Food and Drink/Jan Horter

PARIS — Anyone who has ever spent a week traveling in the wine country quickly comes to understand that when you've seen one winery, you've seen them all. Now, I'm not talking about the countryside, of course, or about the people, and certainly not about the wine. But tanks, barrels, hoses, centrifuges and bottling lines — well, they're pretty much all the same whether you're in Riquewihr or the Russian River Valley, Oregon or Orvieto.

Unless you are a masochist or a professional wine buyer, hell-bent on tasting 200 wines in three days, there is only one way to visit the wine country — casually.

First, pick a region that interests you and go. Plan to spend a few days, at least. People who try to "do" Burgundy in a day are really no different from people who try to do the Louvre in an afternoon.

Secondly, avoid the crowds. The wine routes of France are, by now, almost as well-known as the true tourist havens along the Côte d'Azur. On warm summer weekends, the road from Dijon to Beaune, which cuts through the famous Burgundy vineyards, is as crowded as the Place de la Concorde at 6 P.M. on a working day. And on the big weekends in the fall around the time of the Hospice de Beaune auction in November, there isn't a room or a restaurant reservation available for miles.

Bordeaux is a little better because it is vast, but don't expect to find a room in a Bordeaux hotel when the wine people are in town for the *fête des fleurs* that begins the season or the *ban de vendange* that closes it. Besides, Bordeaux has never really come to terms with the idea of wine tourists, so there is never enough accommodation. The situation is changing, but slowly, like everything else in Bordeaux.

But why limit oneself to the best-known wine regions? France is a paradise of forgotten little towns and secret valleys, where life today is much as it was a century ago. These are places where the wine is fresh, the people are hospitable and the food is not *nouvelle*.

One of my favorite corners of the French wine country really isn't wine country at all. Well, they do make wine, but it is indifferent stuff until they distill it into Armagnac. The southwest corner of France is as unfamiliar to most Frenchmen as it is to foreigners, mostly because it really isn't on a road to anywhere. The department is the Gers, but everyone knows it by its ancient name: Gascony. This is a country that has been producing fighting men since before the Romans arrived. D'Artagnan is the one most remember best.

The Armagnac region is southeast of Bordeaux, southwest of Toulouse and not too far north of the Pyrenees and the Spanish border. It is a land of huge oak trees and tiny villages, of quiet back-country roads and wonderful native dishes: foie gras and superb local fish. The best Armagnac is made in the region known as the Bas-Armagnac. There are hundreds of small producers, all eager to show their wares and, with luck, sell a bottle or two.

The Hôtel de France in Auch is the most famous restaurant and inn of Gascony, but it is rather far to the west of the Armagnac-producing area. A fine alternative is Francis Darroze in Villeneuve de Marsan. Mr. Darroze is a fine chef and a good host. He also makes excellent Armagnac in his cellar at Roquefort, nearby.

If you must sample wines of the region, seek out the Madirans and Côtes de Buzet, both good, solid, distant cousins of Bordeaux. This is not white wine country.

On the other side of France, running along the Swiss border from Basel southeastward, are the Jura Mountains. Their western slopes are host to the vineyards of the Côtes du Jura.

This is spectacular country; not quite the Alps but a worthy prelude to them. The mountain villages are spotless and bursting with flowers. The air is clear and fresh and, as they tumble down into the valley, the streams rush past the terraces of some fine little restaurants and hotels.

There are lots of pleasant red, white and rosé wines made here, but the most famous local wine is called *vin jaune*, or yellow wine. It is made from late-picked white wine grapes and is allowed to age in barrels from six to 10 years. It develops a flavor much as does sherry, which it resembles.

The center of the Jura wine area is the town of Arbois, which is also the headquarters of the firm of Henri Maire, perhaps the most skilled self-promoter in the French wine business. Maire wines are good but have trouble living up to the reputation that Mr. Maire and his successors have made for them.

Down on the plain, in the region around Bourg-en-Bresse, the great poultry capital of France, a wine known as Bugey is produced. The reds are something like Beaujolais and the whites resemble wines of the Savoy.

Frank J. Prial is a wine columnist for The New York Times.

Châteaus Letting Down the Drawbridge

(Continued From Page 15)

river Dordogne near Rocamadour. Michèle Gombert-Devals often organizes concerts in the elegant receiving rooms, but she is far from bogged down in the past — activities here include yoga and aerobics.

Other organizations include Echanges Culturels, which works with travel agencies outside France to organize exclusive tours of France for small groups, and Châteaux en Vacances, which centralizes about 30 properties whose owners do not otherwise advertise. You have to stay for at least two days and settle all bills in advance with Bernard Dromard at the headquarters outside Paris. "I insist that no money change hands on the spot," he said. "It spoils the illusion."

He can organize hunting with the hounds in season at the Chateau Brissac, billed as France's tallest château, a pile of no less than six stories.

Mr. Dromard has a tie-in with Air France offices outside France and a budget to help his collaborators with minor structural improvements. "It's easier to transform someone's bathroom than their character," he said.

Château Accueil, Mme. la Vicomtesse de Bonneval, Château de Thaumiers, 18210 Charenton-du-Cher; tel: 48.60.87.62, changing to tel: 48.61.81.62 this summer.

Château des Réaux, Le Port Boulet, 37140 Bourgueil; tel: 47.95.14.40.

Château de la Treyne, Lacave 46200 Soulliac; tel: 65.32.66.66.

Châteaux en vacances, B.P.4, 78220 Viroflay; tel: (1) 30.24.18.16.

Châteaux Hôtels Indépendants et Hostelleries d'Atmosphère, Château de Pray, B.P. 146, Amboise 34701 Cedex.

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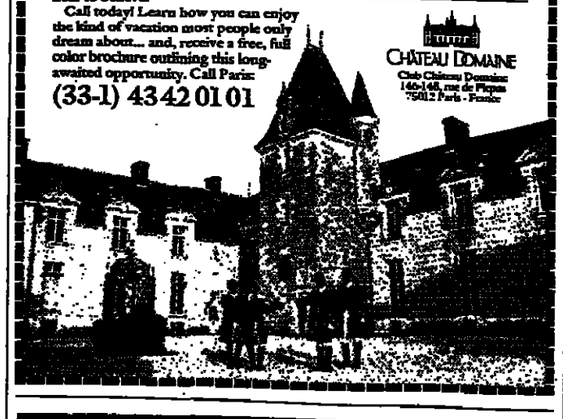

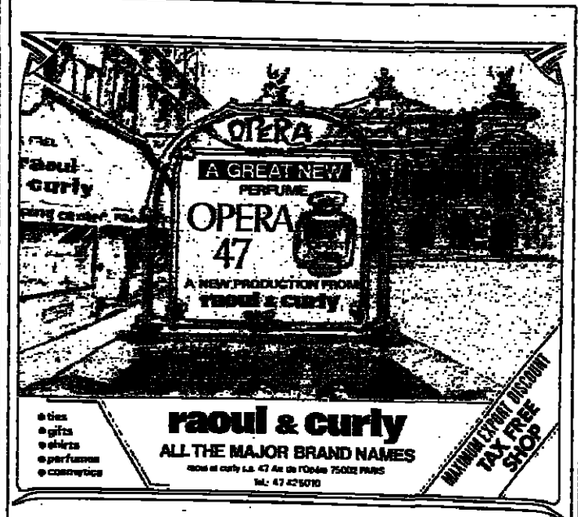

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A Tapestry of History, Plus Apple Brandy

ampling Calvados, From the Conqueror's Castle to Norman 'Switzerland'

By Erik de Mauny

HURY HARCOURT — The Calvados: Both the region itself and the delectable apple brandy takes its name from the region many discreet virtues, and are worth exploring and sampling at leisure. This central part of er Normandy is one of great ral variety, from the broad that surrounds the capital, to the wooded hills of the ge to the south and the upland dows of the Suisse Normande, given traversed by rivers and e valleys. Architecturally, too, rovides many contrasts, from half-timbered houses of the d'Auge, drowsing among fra- apple orchards, to the massstone farm buildings of its ern sector.

o great historical events have oundly marked this part of mandy: the exploits of its ing duke, later to be known as am the Conqueror, as he conated his realm and prepared the invasion of England in , and the D-Day landings in 1944.

xt year marks the 900th anniry of William's death, and arations to commemorate it on ish scale are already under

anwhile, the visitor can still many traces of him in his nagion. He was born in the of Falaise, probably in 1027. rding to an early chronicle, his r, Robert the Magnificent, d down from a castle window aw his mother, the beautiful Arlette, washing clothes in the river below, was immediately smitten and took her as his *frilla*, or concubine.

The battered castle still crowns the steep escarpment on the western edge of the town, although Falaise itself was almost entirely reduced to rubble during World War II.

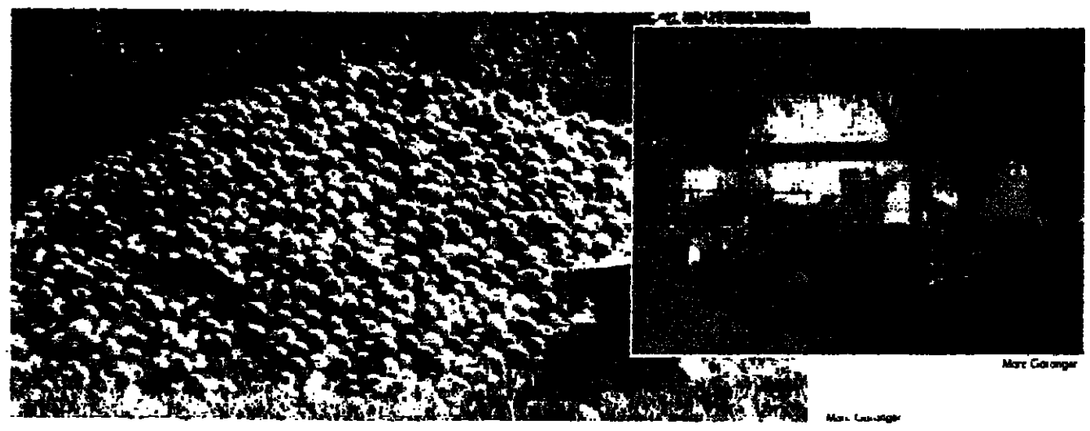
So, too, was Caen, but its massive castle walls, bedecked with the leopard banners of Normandy, still dominate the city where William planned his great maritime expedition against England, where he built the magnificent Abbaye-aux-Hommes, now the parish church of St. Etienne and where all that remains of him —one femur in a leaden casket — is buried.

William took Mathilda of Flanders for his wife, and, exceptionally for the period, remained faithful to her. She has her own memorial in the Abbaye-aux-Dames on the other side of the city.

Caen also has a number of fine buildings of various periods, all superbly restored after the wartime bombardments: the Gothic church of St. Pierre, and opposite, the High Renaissance Hôtel d'Escoville, which houses the regional tourist office; the 14th-century Maison des Quatrans on the Rue de Geôle; several 15th- and 16th-century houses with elaborately ornamented façades on the Rue Saint Pierre, including the birthplace of the poet François Malherbe (1555-1628); and the former conventual buildings of the Abbaye-aux-Hommes, now the Town Hall.

Inside the castle walls are the Salle de l'Echiquier, where William held council, the Normandy Museum, which depicts the archeological and ethnographical development of the region, and the Museum of Fine Arts, with a remarkable collection of paintings of the Venetian, Dutch, Italian and French schools. As for the medieval city, nothing evokes its atmosphere better than a stroll along the narrow Rue Froide, between the Rue Saint Pierre and the Place Saint Sauveur.

But one always comes back to William. The main events of his reign are vividly recorded in the celebrated Bayeux Tapestry, which



Marc Gerringer

A half-timbered Norman house and the apples that produce the land's elixir.

in nine centuries has lost nothing of its freshness and vitality.

It is not, in fact, a tapestry, but an embroidery on linen, probably made in southeastern England not long after the Conquest, and commissioned by William's half-brother, Bishop Odo, to adorn the cathedral of Bayeux on major feast days. Seventy meters (228 feet) long and 50 centimetres high, it was examined by experts three years ago, who found that it had survived many vicissitudes virtually unharmed.

It is now housed in the former great seminary of Bayeux, together with dioramas and other exhibits illustrating this crowning period of the Norman achievement.

Bayeux itself is a charming small town, mercifully spared from wartime destruction, with a fine municipal museum, depicting local crafts such as pottery and lacemaking, and some imposing medieval houses.

In the eastern Calvados, Lisieux is dominated by a very different edifice: the huge, bulbous-domed basilica erected in honor of Sainte Thérèse de l'Enfant Jésus, which attracts many thousands of pilgrims each year. Unfortunately, it epitomizes triumphalist ecclesiastical architecture at its worst. One wonders what Thérèse, in her humble Carmel, would have made of it.

But the Calvados is also rich in splendid châteaus, many of which, such as Fontaine-Henri, Crèvecoeur-en-Auge, Pontécoulant and St. Germain-de-Livet, are open to the public.

Gastronomy must not be overlooked. The Calvados is justly renowned for its cider, for its cheeses — it is the home of Camembert, Livarot and Pont l'Evêque — and for its regional dishes.

Since the verdant countryside is so favorable to dairy farming, it is not surprising that many local dishes, such as *poulet Vallée d'Auge*, are cooked in cream.

But there is also a wealth of seafood: oysters, mussels, scallops, prawns and crayfish. And one must not forget such regional specialties as *tripes à la mode de Caen* and the chitterling sausages known as *andouille de Vire*.

Then, of course, there is that precious elixir known as calvados. It first finds official mention in a document of 1553, but there is little doubt that the local peasants had been distilling it in makeshift alembics for many generations before that.

The basic process has not greatly changed. Calvados is matured in oak casks, from which it gets its deep amber color. It may be five or 10 years old, or *hors d'age*, "age unknown." Each district produces its own calvados, and all are strictly classified under *appellations contrôlées*.

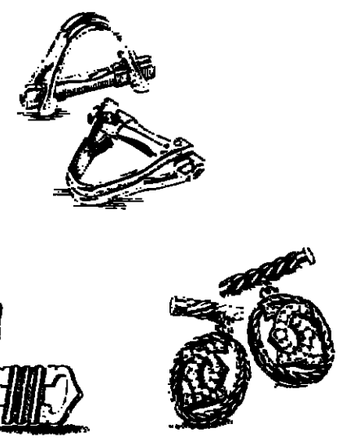
One local curiosity deserves noting. Don't be surprised to find, on mixing with the natives, that many people have surnames which are really girls' names — Marie, Jeanne, Catherine, Marguerite, etc. This custom, *more danico*, goes back to the first settlements by the pagan Vikings, and survived after they had adopted Christianity.

It is a tribute to the resilience of its people that the Calvados has recovered so completely from its wartime ordeal. But reminders of that ordeal are not difficult to find. It was along this coast that the main D-Day landings took place, with Omaha Beach to the west and the British landing beaches, code-named Gold, Juno and Sword, in the center. At Arromanches, the concrete caissons of the great artificial invasion port, Mulberry Harbor, are still highly visible.

Getting to and from the Calvados is not difficult, and from June onward it will have its first direct cross-Channel link, when Brittany Ferries inaugurates a regular daily service between Portsmouth and Ouistreham, just north of Caen.

Erik de Mauny is a former BBC correspondent in France, the Soviet Union and the United States. He now lives in Normandy.

Cartier



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Specialty Dots on the Food Map

inding That Out-of-the-Way Country Restaurant

By Patricia Wells

ARIS — France's grand, renowned and elegant restaurants are a cinche to find. Open up any guide- and the symbols, stars and latives lead you directly to the luxurious dining in the coun-

what about the little spots, ut-of-the-way, little-known the family *auberges* special- in regional home cooking, men's shacks boasting of eringly fresh fish, the restau- hat are cheap, charming and ghly refreshing?

y are there for the asking, o those with a sense of ad- e, curiosity and a modestly ned sense of direction. following are a few favored all casual places where one is strike up a conversation owner, where local wines ely, and the modest check is send you away with a smile face.

ASQUE COUNTRY

ne travels about France in of the simple, the authentic, d buys with a personality, ust resign yourself to this dable fact: The best things are hard to find.

little fisherman's cottage in age of Ciboure, adjacent to ely Basque port of Saint-Luz, is that sort of place. , quais and one-way streets against drivers unfamiliar territory, but Arrantzaleak h getting lost for, if only to the freshly grilled *thon* the delicate white albacore is served from June to Sep- only. This is a no-frills restaurant, furnished with bright blue wooden benches, oilcloth table coverings, with the inevitable buoys and fishnets dangling from the ceiling.

But prepare for a minor feast. While you wait for your food, waiters offer bowls full of periwinkles or freshly simmered *higorneaux*, which diners fish out of the shell with a common stickpin.

If the local *louvine blanc* is on the menu that day, try this delicate white fish, a relative of bar or striped bass. It is cooked on the giant open grill that dominates the restaurant, then boned and served with a sprinkling of sliced garlic, freshly ground black pepper, parsley and a light vinaigrette.

With the fish, which comes fresh from the Bay of Biscay, Arrantzaleak serves unlimited portions of delicious *piperadé*, a spicy blend of tomatoes, peppers and onions, hot peppers and garlic, which can be eaten in small quantities as a condiment or in large quantities as a vegetable.

Arrantzaleak, 2 Avenue Jean-Poulou, 64500 Ciboure, a kilometer southwest of Saint-Jean-de-Luz, telephone 59.47.10.75. Closed Monday dinner, Tuesday from October to May, Monday from June to September and Dec. 15 to Jan. 15. Menus at 85 francs, including service but not wine. A la carte, about 180 francs per person, including wine and service. Credit cards: American Express, Diners Club.

ROUSSILLON

Some people call the perched Catalan village of Castelnou a Saint-Paul-de-Vence without the crowds. That's stretching it a bit, but this northern Pyrenees artists' village situated 19 kilometers (12 miles) southwest of Perpignan, makes for a perfect weekend ramble. The steep, medieval walled town of 159 inhabitants is fine for wandering through narrow streets, with an obligatory stop at the small, family-run l'Hostal.

I am certain that this is one of the few restaurants in France where one still finds the regional Catalan feast known as *cargolade*, a copious mixed grill that includes the local snails (fresh, not canned), plump grilled pork sausages and lamb chops. Here, as at many local summer festivals, the fragrant cargolade is cooked outdoors on a brick grill over quick-burning vine clippings, or *sarments de vigne*.

The tiny snails, known as *petit gris*, are stuffed with a blend of bread, herbs, oil, vinegar and garlic, then cooked on a round, custom-made wire grill. The escargots arrive at your table sizzling, to be plucked from the shells and dipped into a garlicky *l'all y oli*.

The mixed grill, known here as *cargolade munstre*, goes well with a simple and refreshing *salade Catalane*, a blend of greens, local anchovies from nearby Collioure, peppers and tomatoes. Another local specialty includes *boules de Picoulat*, nicely seasoned meatballs served with cooked white beans.

L'Hostal, Castelnou, 66300 Thuir. Telephone 68.53.45.42. Opened daily July and August. Closed Monday, Wednesday evening and on weekends from Jan. 5 to March 20. Menus at 67,86,50 and 110 francs, including wine and service. Cargolade, served daily, must be ordered in advance: 140 francs per person, including wine and service. No credit cards.

SAVOY

Whether or not a restaurant is worth a detour depends upon what you're after. It also depends on the nature of the detour.

If you would like to sample a remarkable farm-cooked Savoyard meal — local salt-cured ham, bread baked in the community's bread oven, the best-ever potato gratin made with home-grown potatoes cooked in milk and fresh cream, guinea hen served with mounds of fresh mushrooms — then the drive to the Ferme-Auberge Laracine will not be considered a detour, but a delight.

You can reach Ordonnaz by taking the D-32 road northwest from the town of Belley. The ferme-auberge is marked by the official Chambre d'Hôte sign by the side of the road.

If you arrive on Friday or Saturday morning, you might find Michèle Laracine, the auberge's owner-cook-waitress-hostess, firing up the local bread oven. She's one of the last in Ordonnaz to use the arched stone oven, baking about 10 loaves of bread weekly, along with 20 *tartes au sucre*, brioche tarts covered with cream and sugar.

Her typical multicourse meal will include, necessarily, products from the farm — the bread, the potato gratin, her own thick and irresistible fromage blanc (a smooth cottage cheese) served with sugar, the delicious brioche tarts and the local poultry.

Ferme-Auberge René Laracine, 01510 Ordonnaz. Telephone 74.36.42.38. By reservation only. A la carte, from 50 to 75 francs per person, including wine and service. No credit cards.

Patricia Wells is the International Herald Tribune's restaurant critic and author of "The Food Lover's Guide to Paris" (Workman).

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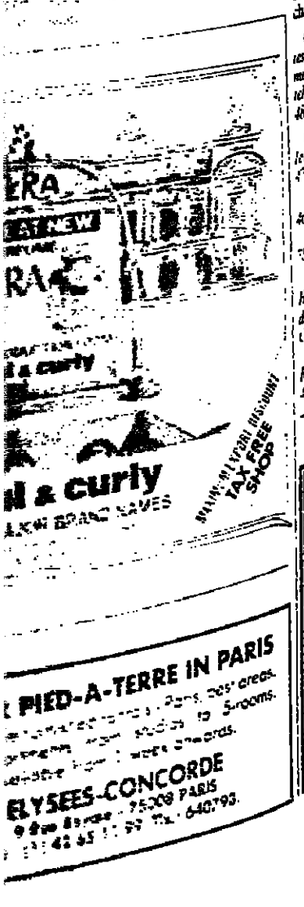

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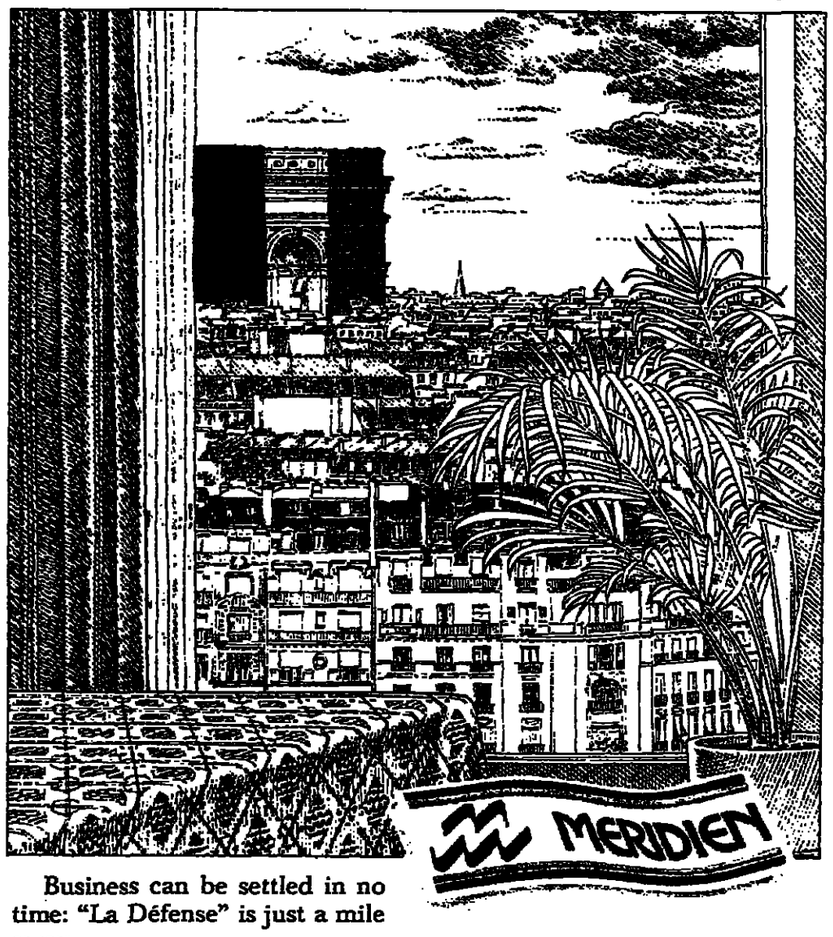

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When in Doubt, Think Negatively

Getting Through France's Linguistic Jungle

By Mary Blume

PARIS — Officially, France has since the time of de Gaulle frowned on foreign intrusions into the language, such as *franglais*. This has been interpreted as mindless chauvinism while in fact it is simply an indication that basic French is so complex that its users do not wish to have to cope with imported words as well.

One would think, for example, that after all these centuries the French would have decided which countries have a "la" in front of their names and which a "le." Not at all: It was only in March that the Quai d'Orsay, working apparently at the same pace as the Académie Française with its dictionary, announced which sex various foreign countries belong to.

Against this sort of local linguistic confusion, what chance has the visitor, however well-versed in the imperfect subjunctive or the past definite? The answer is, very little. French is not a language but a state of mind.

One clue to the state of mind is to think negatively. Rather than say outright that the weather is cold or hot, say it is *pas chaud* or *pas froid*. Rather than praise someone as good-looking or attractive, say that he or she is *pas mal*.

In general, beware of the addition of a soothing adjective or adverb. A *petite facture*, or small bill, should be more closely scrutinized than a plain *facture*. A *petit* moment is much longer than just a *moment*. So is a *bon moment*. If something is *légèrement en retard*, or slightly late, that is much worse than being simply *en retard*. A woman who is in the *soixantaine* is sixtyish, *la bonne soixantaine* adds years. As for *la soixantaine bien sonnée*, time doesn't march on, it lopes.

This brings up the whole question of time, which bewilders any foreigner trying to live in France. French time is not only confusing, it often seems downright malicious.

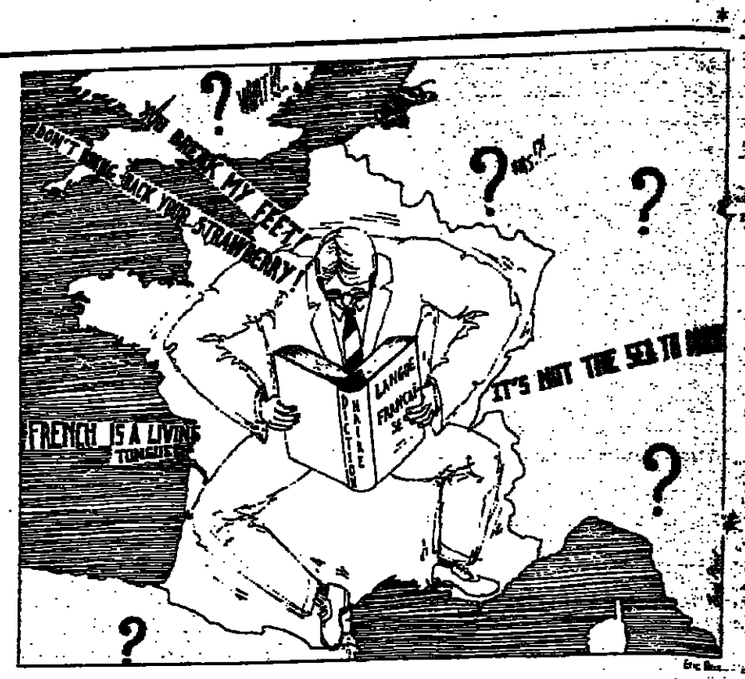
Most countries have seasons or months. The French year is divided into two periods: *les vacances* and *la rentrée*, vacation and the return from vacation. Vacation is July and August, followed by the monthlong *rentrée*. The months in between do not count except for *les fêtes du nouvel an*, or Christmas, and *vacances scolaires*, school vacations, which are movable feasts scheduled to fall at the time when you most need a plumber.

The shortest period of time in France seems to be *une minute*. An *instant* is longer and a *petit instant* is, of course, longer still. A *petit moment* is worse, somewhat longer than eternity.

A week in France is popularly a *huitaine*, or eight days. Two weeks is a *quinzaine*, or 15 days. If someone says he will meet you *vers*, or towards, 6 o'clock, it means after, not going on. If he says *à bientôt*, you may meet in the future. If he says *à très bientôt*, he means he hopes to God he won't see you again but he knows he'll have to.

The French sense of time obeys its own secret logic. As one exasperated foreigner remarked, "The French are so logical that they don't make sense." Exaggerated perhaps, but the foreigner had probably just been to a dry cleaner who said come back in the course of the *semaine*. That, of course, means next week, not this. Even the foreigner who accepts the ground rules will find that in France time often means *temps perdu*. No point in losing further time in questioning such simple imponderables as why, if a French week has eight days, does the piece of furniture known as a *semainier* have only seven drawers?

Mary Blume is a staff writer for the International Herald Tribune.



In Paris
there's a palace that still feels
like a palace. Although it is known
to friends as an hotel.

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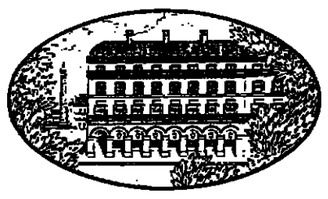

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Ways and Means to Get Around

Barging Your Way Through France in Luxury

By Roger Collis

YOU FLY to Montpellier, then travel by minibus to Béziers, where you join Virginia Anne. You'll spend six days with her, cruising along the Canal du Midi, which runs southeast from Toulouse through the corn and wheat fields of the Lauragais to Carcassonne and the Languedoc coast.

Virginia Anne is a luxuriously appointed barge for charter by private parties of six or less. She is a period vessel built of iron in 1911 with a spacious wood-paneled saloon and three comfortable state rooms, each with its own facilities and a long elevated sundeck.

You are served gourmet food and fine wines as you pass through a landscape virtually unchanged since the canal was built 300 years ago. You choose your own excursion, making use of the minibus that accompanies the barge to spectacular castles, medieval villages, wine cellars and Roman remains. The all-inclusive cost for six people is around $10,000. You can also charter for three days.

A couple could enjoy a six- or three-day cruise in the Loire Valley on a hotel barge that follows a canal built in 1642 from Montargis through wine country to Sancerre. The cuisine is exceptionally fine and there are cooking lessons for those interested: Side trips include wine-tasting and balloon rides. The cost of six days is around $1,500 per person including round trip transportation from Paris.

Hotel-charter barges also ply many other waterways such as the wine regions of Burgundy.

Or maybe you'd prefer a tailor-made itinerary for a regional gastronomic or other special-interest tour such as the vineyards of France from Champagne to Bordeaux or palaces, cathedrals and chateaus. You have the choice of a self-drive car or chauffeur-guide.

These are examples of individual or group vacations organized by Abercrombie and Kent international tour operators, specializing in upmarket travel (Phone: London 73 09 600; Bronxville, New York: 914 33 76 359. Also, Travcoa, Travel Corporation of America, organizes similar luxury tours for small groups from U.S. departure points.) They illustrate opportunities to enjoy a different kind of vacation. Even for the seasoned traveler to France, it can be the best way to discover an unfamiliar region or a new interest in a short period.

Trains are a fast, reliable and relatively inexpensive way of getting around. It's not always worth paying the extra 50 percent for first class. You can ride a crack TGV, which cruises at 165 miles per hour (265 kilometers per hour) for the price of a second-class ticket. Unless you buy a Eurailpass, which entitles you to unlimited first-class travel in 16 countries, including France. This costs $260 for 15 days and must be bought before you arrive. The same is true for the France-Vacances train pass, which offers unlimited travel on the French network.

Renting a car is expensive (there is a 33⅓-percent sales tax) but a car is essential if you're serious about exploring out-of-the-way places. Both major car rental firms offer unlimited-mileage deals for weekends and longer periods. Avis has a program of *coupons vacances* on sale until Aug. 31. Each coupon entitles you to a day's rental with unlimited mileage, so you only pay for a car on the days you really need it. Hertz has a special three-day-weekend tariff and offers discounts at some hotels and restaurants.

With hotels, it really pays to shop around. Hotel prices have increased by up to 50 percent in franc terms in the last year. But you should be able to save at least 10 percent and sometimes as much as 50 percent by booking through a travel agent who can get you a corporate discount, or simply walk in and ask. A little chutzpah can go a long way.

Air Inter, France's domestic airline, which serves 28 cities, has a *passeport* program whereby you can get a discount of up to 40 percent for a double room at hotels and up to 50 percent for a car rental at Citer or Europcar, provided you book them with your air ticket.

The French are infinitely resourceful. So go native. It can be profitable and fun.

Roger Collis writes the weekly business travel column in the International Herald Tribune.

Discovering Lyon, City of Contradictions

(Continued From Page 15)

sivity, one might think. Yet, Lyon is in some ways the most dynamic and forward-looking city in France. It has already decided that the Lyon of the future will be on the left bank of the Rhone, eastward across the river from the peninsula that has been its center for more than two centuries, and since the early 1970s a new administrative and commercial center has been built to speed the move.

But even as this was being done, the peninsula between the two rivers and Vieux Lyon, the Renaissance city on the right bank of the Saône, have been extensively renovated — whole areas of slums rescued without being architecturally destroyed.

Today, the city proper has a population of about half a million, smaller than Marseille, but the surrounding area makes greater Lyon the second-ranking urban-industrial agglomeration in France.

At least twice in its history it has exceeded Paris in importance and size. The first was in the Roman era, when in 43 B.C. a former lieutenant of Caesar, Lucius Munatius Plancus, founded a colony named Lugdunum on the slopes of Fourvière.

Its second great period came with the Renaissance. Charles VII virtually secured the city's economic future in 1420 by authorizing the first trade fairs, events that continue today. Bankers arrived from Italy in the late 15th century, as did German printers, and when François I granted the privilege of manufacturing silk free of taxes, weavers arrived from Genoa in the early 16th century. It made the city prosperous and an intellectual center. It is perpetuated today in Vieux Lyon, squeezed between Fourvière and the Saône, the most extensive and homogeneous urban Renaissance (and Gothic) ensemble in France, and in the city's banking, printing and fabric museums, and in Lyon's industrial prominence, still based to a large extent on textiles.

Jean-Loc Bardo Scope

A bridge spanning the Saône, one of Lyon's "three rivers."

By the same token, Lyon was and is a working city. Strikes by journeyman printers around 1540 were among the first real labor disputes in history. The silk industry was subject to repeated boom-bust cycles, and the brutally repressed uprisings of the *canuts*, or weavers, in the 1830s in the Vieux Lyon and Croix Rousse quarters are landmarks in labor history.

It is in these neighborhoods that one finds the *traboules*, corridors that traverse two or more buildings to cut through from one street to another. They were probably invented to save space in cramped areas and were a good way of moving rolls of silk on rainy days, but they are a useful symbol of the Lyonnais inclination for secrecy.

The word comes from the Latin *trans ambulare*, to walk through, and it also comes as a verb, *trabouler*. Maps exist, and to explore Lyon you should get one and *trabouler*.

Lyon is a theater city, too, something it owes to the Romans, who built two in Lugdunum; one of them had 10,000 seats, as big as the more famous ones in Arles and Orange. The remnants are still occasionally used today, and are surrounded by archaeological digs and the excellent Musée Gallo-Romain.

Another bit of theater history is linked to the silk industry: At the end of the 18th century, an out-of-work *canut*, Laurent Mourguet, created the Guignol marionnette theater. Guignol is popular throughout France, but the theater in Lyon is still run by a direct descendant of Mourguet and the characters are local types who speak a language rich in the distinctive Lyonnais argot.

But back to food. Most of Lyon's great chefs may be men, but Lyonnais cooking is essentially a *cuisine des femmes*, glorified home cooking. Most of the famous *mères Lyonnaises* are gone, but they live on in the dishes they created and sometimes in the names of restaurants (Mère Brazier, Mère Guy).

And while the cooking in the great restaurants may be more elaborate, the remarkable thing in Lyon is that the standards are also high in the most modest places. It may be possible to eat badly here, but there is no excuse for it.

Typically, Lyon's restaurants are mainly for the Lyonnais. This is not a city that turns itself inside out for tourists, although it is making an effort these days, with special two- and three-day metro-and-bus tickets, and a do-it-yourself guided tour on cassette tape for rent at the city tourist office.

But, as Frédéric Dard, the writer and a Lyonnais, says: "The outsider who disembarks at Lyon immediately feels more of an outsider than anywhere else. Everyone understands that he has just arrived in a forbidden city that has nothing to offer but its work and its cooking."

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...-Poulenc, Toshiba ...Up Copier Firm

Reuters

... — Rhône-Poulenc, the ...ent-owned chemicals ...id Thursday that it is set- ... joint company with Ja- ...shiba Corp. to produce ...bone photocopiers for the ... market.

...-Poulenc said it will own ... of the new company, ... Systèmes (France) SA, ...iba will own 60 percent.

...I Posts 24% Decline ...First-Quarter Profit

Reuters

...NDON — Imperial Chemi- ...dustries PLC said Thursday ...retax profit in the first quar- ...1986 totaled £204 million ...million), down 24 percent ...267 million in the year-earli- ...od.

...British chemicals concern ...les totaled £2.51 billion in ...st quarter, down 8 percent ...2.72 billion a year earlier.

...-quarter results were affect- ...lower prices for crude oil, ...had an adverse impact on ...f bulk chemicals in the con- ...fertilizer and related busi- ...

... and profits in fertilizers, ... under pressure in the sec- ...lf of last year, were further ... world agriculture problems ...d weather in Europe during ...st period.

...group noted that its chemi- ...oduction increased in the ... States but that chemical ...in Europe was mixed in the ...arter.

ICI said its fibers and polyurethane businesses showed a strong improvement in the period.

Explaining the decline, Sir John Harvey-Jones, ICI's chairman, stressed the impact of falling crude oil prices on ICI businesses.

But he suggested that in the long term the decline could stimulate the economy.

"The economic stimulus expected to result from the substantial fall in crude oil prices has yet to appear," he said.

The Financial Times 30-share index of leading shares on the London Stock Exchange fell 26.5 points on the news of the lower-than-expected ICI results.

ICI shares, widely regarded as a barometer of how industry in general is faring, slumped to a low of 890 pence before recovering to 914 pence for a net loss of 15 pence on the day.

Stock-market analysts had forecast that ICI's profits for the first three months of this year would total about £225 million.

Ford Motor Net Declined 7% in First Quarter

United Press International

DETROIT — Ford Motor Co., the second-largest U.S. automaker, said Thursday that first-quarter earnings fell 7 percent from a year earlier, to $728.3 million, or $2.70 a share when adjusted for a 3-for-2 stock split announced earlier.

The company said it earned $596 million on its U.S. operations, down 5 percent from the year-earlier period. Earnings from its core U.S. automotive operations fell about 16 percent from a year earlier, it said.

Foreign earnings fell $25 million, to $132 million, the company said. It said profits in Europe improved while Canadian earnings fell, but it declined to give specific figures until the end of the year.

Worldwide sales rose 11.6 percent in the quarter, to $14.8 billion, from $13.2 billion a year earlier, Ford said.

VW's Sale of Troubled Unit to Olivetti: An 'Elegant' Solu...

By Tony Carritt
Reuters

BONN — Volkswagen's agreement to sell its Triumph-Adler AG office-equipment unit to Italy's Ing. C. Olivetti SpA is a positive move for VW that opens up the possibility of cooperation between the two companies in the longer term, according to share analysts.

Under the agreement, which requires approval from antitrust authorities, VW is selling most parts of the unprofitable electronic-typewriter and computer subsidiary to Olivetti for an undisclosed sum.

VW will then buy an initial 5-percent stake in Olivetti for around 600 million Deutsche marks ($275 million).

For most analysts, the most positive aspect for VW is that the car maker will trade in a bad investment for a good one.

TA, plagued by problems with its computer business in recent years, has cost VW around 1.5 billion DM since it was taken over in 1979.

Though it has said it expects to break even this year after cutting 1985 losses to under 100 million DM from 348 million DM in 1984, several analysts doubted that TA would ever move into profit as long as it remained part of VW. By selling it, VW will thus stop throwing more good money after bad, they said.

Some said this explained why TA was costing Olivetti what an Olivetti spokesman described as substantially less than the 600 million DM that Volkswagen will pay for 5 percent of the Italian group.

The price for TA appeared to take into account of investment Olivetti would have to pump into the new acquisition to put it on a sound economic footing, these analysts added.

VW has found a "rather elegant solution," one analyst said. "TA survives and VW has got rid of a problem."

But the analysts noted that there was one drawback. VW is keeping Pertec Computer Corp., a U.S. subsidiary of TA that has posted heavy losses.

In contrast to TA, Olivetti radiates health, and VW's stake, which can be increased to 10 percent later, can be considered a sound investment, the analysts said.

"It's better to get a good return on your money than none at all," one pointed out.

The holding also maintains VW's link with the lucrative computer market, and analysts said the stake was likely to prove more than just a financial investment. Several saw potential for cooperation that could benefit both companies.

One said the opportunities that the VW agreement opens up are "bigger than the small stake would suggest."

He cited auto-electronics as one field in which VW and Olivetti could cooperate.

Under the agreement, VW and Olivetti have already agreed to cooperate through VW's Pertec Peripherals Corp., a U.S. subsidiary that makes so-called peripheral computer equipment.

A VW spokesman said the holding in Olivetti would allow VW to keep a foothold in promising markets, exercise influence over Olivetti's business and take advantage of its technology.

The analysts said they expected the agreement to have little or no effect on VW's earnings this year since the federal cartel office's review of the Olivetti-TA linkup is unlikely to be completed until sometime in the second half. There was thus no reason to adjust per-share earnings forecasts, they said.

Although 1985 profits have yet to be published, most analysts polled said they expect VW's per-share earnings to rise at least slightly this year as the present economic cycle for mass car makers reaches its peak.

...IPANY NOTES

...icas Express Co. said that ...a softness in U.S. foreign ...ravel, a sector that contrib- ...ore than half of its 1985 ... there were offsetting fac- ...ese included increased do- ...travel to Hawaii and in- ...bookings to Latin America. ..., Bowerl & Cie., the West ... electrical engineering con- ...id profits rose in 1985 but ...give details. The company ...dividend on its shares ...e raised to seven Deutsche ...13.3) from 6 DM. Consoli- ...roup third-party sales rose ...nt to 8.18 billion DM last ...

...Selve, the Swiss financial ... said first-quarter profit ...ve the year-earlier period ...particularly sharp increase ...ties business income con- ...to the good earnings per- ...e. No profit figures were ...

...r International SA, the ...aker of optical and opth- ...ods; said first-quarter pro- ...consolidated sales rose 7.3 ...

Norsk Hydro AS said profits after taxes plunged 47 percent in the first quarter of 1986 to 345 million kroner ($49.3 million) from 644 million kroner a year earlier, largely because of the fall in world oil prices. A spokesman said the company would reconsider its 1987 oil and gas exploration plans.

Royal Trustco Ltd. of Canada is considering a public issue of some of the shares in the Zurich-based Dow Banking Corp. it agreed to acquire, according to Hartland MacDougall, Royal's chairman. Royal only needs to retain 51 percent of Dow Banking, not the full 77 percent it was to acquire originally.

Texas Air, which already has a written agreement to acquire Eastern Airlines, vowed to fight any competing offer by J.A. Pritzer, the Chicago entrepreneur. Eastern's unions, which have been fighting the Texas takeover, said that they have been talking with Mr. Pritzer concerning a rival bid.

Volvo AB, the Swedish automaker, said it expects to sell more than 110,000 cars in the United States this year, up about 8 percent from the record 102,000 cars it sold last year. Volvo Cars of North America Inc. plans to import a new luxury import model to be designated the 780 and a sporty sedan called the 480.

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Amsterdam, 17th April, 1986.

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The Directors of the above fund have declared the following interim dividend per share for the financial period ended 31st March, 1986, payable on 30th April, 1986 in respect of shares in issue on 31st March, 1986:—

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EBC Trust Company (Jersey) Limited
Secretary

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Courvoisier: Celebrated Cognac

James Ford, President

When the Emperor Napoléon visited the Bercy warehouse of Emmanuel Courvoisier and Louis Gallois one crisp February morning in 1811, he set a prestigious precedent that is still commemorated by the company 175 years later. His unmistakeable imperial silhouette adorns the label of every one of the 20 million bottles of Courvoisier cognac produced each year and the familiar slogan, "Le Cognac de Napoléon," is world-renowned.

The sons of Courvoisier and Gallois created the present Château Courvoisier in 1835 at Jarnac in the heart of the Cognac country. Later Courvoisier's nephews, the Curliers, reaffirmed the link with Napoléon when they were named suppliers to the court of Napoléon III.

Courvoisier is still a favorite of royalty (they supply the court of Denmark), but today millions of others have discovered the exquisite pleasures of their connoisseur cognacs. Last year's turnover was $107 million with exports accounting for 96 per cent. The United States is their best customer, followed by Great Britain. "Courvoisier is the leading brand in 40 out of 160 countries," says Courvoisier president James Ford. He forecasts a three percent volume increase in 1986.

Export expansion efforts are concentrated on the United States with a new headquarters in Miami; Japan, where a Courvoisier restaurant reflects the Oriental custom of drinking cognac with meals; Western Europe, where they are first in France. Best-sellers range from the Three Star or VS, 95 percent of British sales, to the distinguished blends like VSOP and Napoléon, aged in oak from 12 to over 40 years, favored in the Far East.

"Courvoisier's style has always been very innovative," says Ford. "We were the first to register a slogan, "The Cognac of Napoléon," in 1910, the first to move into a different shape of bottle, the first to use a frosted bottle. Until 1957, all cognacs were in wine bottles." This innovative spirit continues today with a bi-annual magazine, a cognac cookbook, a new museum at Jarnac, open to all visitors through the summer, which celebrates the triumphal transformation of clear eau-de-vie into golden cognac by tracing its progress from vine to bottle and an imaginative advertising campaign which links Napoléon to today's fast-trackers as "Born Leaders."

Ford is particularly proud of the new XO, introduced in 1984, whose mellow finesse has attracted a whole new cognac drinking public including many women and whose prizewinning timelessly elegant fluted decanter has set new industry standards. "Packaging is of key importance for cognac," says Ford, "especially in the duty-free market, an important part of our Japanese business."

The new cognac blend they are currently working on will reflect the uncompromising Courvoisier commitment to quality. Ancient techniques and modern mechanization will combine with irreplaceable human savoir-faire to compose the perfect balance, bouquet and harmony of a memorable cognac. "Our policy is to focus on what we can do best," says Ford. "Cognac."

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AN ANNOUNCEMENT BY THE COMITÉ COLBERT

...mmary Financial Statement ... of December 31, 1985

...lance Sheet

Assets	(in million of DM)	Liabilities	
...l Assets		Liabilities to Banks at sight (incl. those maturing within one month)	10,115
...ash, Balances on Postal Cheque ...ccount and with Central Banks	591	Liabilities to Banks for agreed periods of more than one month	7,548
...alances with Banks at sight (incl. those ...turing within one month)	5,316	Current Accounts and Deposits	
...ces with Banks for agreed periods ...more than one month	7,248	– Current Accounts (incl. deposits maturing within one month)	1,980
...f Exchange	1,014	– Deposits (agreed periods of more than one month)	1,165
... Advances	5,647	Miscellaneous	366
...ities	2,581	Subordinated Loan	152
...llaneous	288	Capital and Reserves	670
... Assets	208	Provisions for Contingencies and Depreciation	897
	22,893		22,893

...fit and Loss Account

...diture		Revenue	
...t and Commissions	1,330	Interest and Commissions	1,393
...l Expenses	38	Other Income	255
...ons for Contingencies	291	Release of Provisions for Contingencies and Depreciation	15
...ciation	1		
...Expenses	3		
	1,663		1,663

...nized Balance Sheet and Profit and Loss Account will be published in the "Memorial – Recueil Spécial ...ciétés et Associations du Grand-Duché de Luxembourg". For your copy of the Annual Report in ..., German and French please contact:

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U.S. Futures

Via The Associated Press

April 24

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.50	2.74	May	2.84½	2.87¼	2.82¾	2.87	+.03¾
3.10	2.41	Jul	2.51½	2.55½	2.50¾	2.52½	+.00¾
2.99	2.42	Sep	2.51½	2.55½	2.51	2.53½	+.01¼
3.03¼	2.51	Dec	2.57½	2.62½	2.57½	2.60¾	+.03¼
2.87	2.51	Mar	2.55¼	2.60¼	2.55¼	2.59	+.03½
2.62	2.44	May				2.49	+.03
Est. Sales		Prev. Sales 8,987					
Prev. Day Open Int. 36,998 up 1,065							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.91¼	2.22½	May	2.31½	2.31¾	2.30¼	2.31	
2.86	2.15½	Jul	2.20¼	2.20¼	2.18¼	2.19	—.01
2.70	1.97½	Sep	1.98¼	1.99	1.97¾	1.98¼	—.00¼
2.35½	1.93½	Dec	1.93¾	1.94¾	1.93½	1.94¼	+.00¼
2.42½	2.02½	Mar	2.03	2.03½	2.02½	2.03	
2.42	2.07¼	May	2.07½	2.07¾	2.07	2.07¼	+.00¼
2.22	2.07¾	Jul	2.08½	2.08½	2.08	2.08	
Est. Sales		Prev. Sales 25,330					
Prev. Day Open Int. 118,100 up 1,570							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.57	4.89	May	5.26	5.28½	5.24¾	5.27¼	+.00¼
6.58	4.97	Jul	5.22½	5.24	5.21	5.22¼	—.00¼
6.09	4.98½	Aug	5.20½	5.21	5.19	5.19¼	—.01½
5.51½	4.96	Sep	5.11	5.11½	5.09	5.09½	—.00½
5.36½	4.97¼	Nov	5.07	5.07½	5.04¾	5.06¾	—.00¼
5.65	5.06	Jan	5.14½	5.15¾	5.14	5.15½	—.00¼
5.75	5.15½	Mar	5.25	5.25	5.22¼	5.24	+.00¼
5.56	5.22	May	5.27	5.29	5.27	5.28	
5.50	5.26	Jul				5.31	
Est. Sales		Prev. Sales 14,242					
Prev. Day Open Int. 73,842 off 1,100							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.90	134.00	May	153.00	153.20	152.00	152.50	—.90
167.20	134.00	Jul	152.70	153.30	152.00	152.30	—1.00
163.50	135.50	Aug	152.50	152.60	151.90	152.00	—.90
159.30	137.50	Sep	150.50	150.80	150.00	150.20	—.70
156.00	136.00	Oct	147.00	148.00	147.00	147.70	—.30
157.00	136.00	Dec	147.70	148.80	147.50	148.50	
157.50	136.00	Jan				149.70	
157.00	147.60	Mar				150.00	+.30
151.00	150.50	May				151.20	+1.50
Est. Sales		Prev. Sales 7,332					
Prev. Day Open Int. 52,664 off 389							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
27.45	16.76	May	17.12	17.60	17.03	17.29	+.16
25.25	17.05	Jul	17.45	17.90	17.37	17.61	+.18
25.15	17.16	Aug	17.58	18.00	17.51	17.73	+.17
24.05	17.10	Sep	17.65	17.92	17.65	17.77	+.20
22.30	17.25	Oct	17.65	17.85	17.65	17.77	+.15
22.50	17.51	Dec	18.02	18.30	17.97	18.15	+.07
22.35	17.70	Jan	18.15	18.40	18.15	18.25	+.18
20.25	18.20	Mar	18.50	18.70	18.45	18.55	+.05
20.50	18.66	May	18.75	18.75	18.75	18.75	+.03
Est. Sales		Prev. Sales 5,827					
Prev. Day Open Int. 56,930 up 219							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
66.60	53.42	Jun	53.60	54.60	53.17	54.35	+.75
61.75	50.98	Aug	51.10	52.20	50.85	51.90	+.83
60.60	50.25	Oct	50.65	51.25	50.10	51.15	+.75
61.75	52.07	Dec	52.50	52.90	51.75	52.77	+.50
63.20	52.32	Feb	53.15	53.30	52.05	53.22	+.32
53.50	53.35	Apr	53.40	54.40	53.40	54.20	+.40
Est. Sales 22,478 Prev. Sales 19,492							
Prev. Day Open Int. 49,843 up 1,289							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
70.09	52.65	May	52.70	53.45	52.00	53.12	+.42
68.70	54.25	Aug	54.00	54.95	53.35	54.87	+.60
64.25	53.10	Sep	52.85	53.70	52.40	53.60	+.50
64.10	53.30	Oct	52.85	53.95	52.85	53.95	+.65
64.20	54.30	Nov	54.25	54.30	54.15	54.92	+.62
63.00	56.75	Jan	56.80	57.40	56.25	57.40	+.65
57.75	57.00	Mar	57.00	57.00	56.75	56.90	—.10
Est. Sales 2,052 Prev. Sales 2,901							
Prev. Day Open Int. 11,080							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.05	39.80	Jun	43.85	44.30	43.40	44.15	+.25
49.85	40.45	Jul	43.70	44.30	43.45	44.00	+.23
45.00	39.00	Aug	41.10	41.60	40.77	41.50	+.25
42.60	36.50	Oct	37.90	38.15	37.70	38.10	+.15
41.30	38.37	Dec	39.40	39.95	39.05	39.60	+.10
44.02	39.95	Feb	40.25	40.50	40.15	40.37	+.02
41.60	37.20	Apr	37.95	37.95	37.85	38.27	+.10
43.00	39.00	Jun	40.80	40.80	40.30	40.45	—.42
41.00	41.00	Jul	41.00	41.00	40.90	41.00	—.02
Est. Sales 4,266 Prev. Sales 6,795							
Prev. Day Open Int. 17,243 off 311							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
75.50	47.65	May	53.05	54.00	52.90	53.95	+.68
76.10	51.05	Jul	53.80	54.50	53.47	54.35	+.68
71.25	49.90	Aug	52.40	52.80	51.75	52.35	+.10
62.50	56.40	Feb	57.80	58.15	57.35	58.10	+.78
62.00	56.30	Mar				57.70	+.70
62.75	59.00	May				59.10	+.70
Est. Sales 4,557 Prev. Sales 4,625							
Prev. Day Open Int. 8,723 up 59							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
272.62	131.00	May	235.00	239.50	237.00	238.79	+3.00

Season High	Season Low		Open	High	Low	Close	Chg.
278.38	135.50	Jul	243.25	246.25	243.75	244.04	+3.17
282.78	137.50	Sep	248.00	248.50	245.75	248.13	+3.43
287.10	138.00	Dec	251.50	252.25	249.25	251.71	+3.21
290.33	156.75	Mar	254.25	254.25	251.50	253.00	+2.75
291.83	189.00	May	253.00	253.00	252.55	254.38	+3.13
266.25	246.00	Jul	256.75	256.75	255.75	255.75	+2.50
253.00	249.00	Sep	255.08	255.00	255.00	256.75	+1.38
Est. Sales 3,943 Prev. Sales 3,525							
Prev. Day Open Int. 15,534 up 2							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.58	3.58	May	8.17	8.41	8.10	8.40	+.22
9.50	3.79	Jul	8.44	8.69	8.35	8.65	+.19
9.42	4.05	Sep	8.42	8.60	8.42	8.60	+.12
9.40	4.02	Oct	8.48	8.70	8.41	8.56	+.07
9.50	6.25	Jan				8.57	+.07
9.64	6.03	Mar	8.75	8.95	8.65	8.84	+.01
9.82	6.75	May	9.05	9.07	8.87	9.00	—.02
9.92	3.86	Jul	9.04	9.19	9.04	9.15	—.04
		Sep				9.23	—.04
Est. Sales 19,369 Prev. Sales 16,665							
Prev. Day Open Int. 110,182 up 781							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2422	1752	May	1820	1820	1796	1805	—61
2429	1817	Jul	1988	1895	1865	1869	—67
2430	1871	Sep	1944	1952	1915	1918	—72
2425	1925	Dec	2000	2005	1966	1969	—68
2385	1965	Mar	2015	2015	2000	2000	—70
2184	2000	May				2030	—75
Est. Sales 2,867 Prev. Sales 2,632							
Prev. Day Open Int. 19,621 off 190							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
142.50	82.60	May	91.30	91.75	90.80	91.60	+.30
157.50	83.50	Jul	91.00	91.85	90.60	91.70	+.70
127.25	82.00	Sep	90.00	90.80	90.00	90.40	+.40
125.00	82.50	Nov	90.20	90.75	90.20	90.70	+.65
113.00	83.75	Jan	90.50	91.00	90.50	91.15	+1.05
122.00	83.90	Mar	90.50	91.50	90.50	91.65	+1.00
109.00	84.50	May	91.15	92.00	91.15	92.20	+1.05
95.00	84.75	Jul	92.00	92.25	92.00	92.25	+.60
		Sep				92.70	+1.05
Est. Sales 350 Prev. Sales 369							
Prev. Day Open Int. 6,908 up 32							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
65.25	63.00	Apr				64.05	—.15
74.00	60.00	May	64.30	64.55	63.95	64.15	—.15
67.45	64.00	Jun				64.40	—.15
72.55	60.35	Jul	64.80	65.10	64.50	64.65	—.15
70.90	60.90	Sep	65.15	65.45	64.90	65.05	—.15
70.30	61.45	Dec	65.55	65.80	65.40	65.50	—.15
70.50	63.30	Jan				65.65	—.15
70.00	62.55	Mar	66.60	65.95	65.95	65.90	—.15
70.10	62.90	May				66.15	—.15
69.95	63.25	Jul				66.45	—.15
70.35	61.50	Sep				66.75	—.15
69.50	67.90	Dec				67.20	—.15
70.80	70.80	Jan				67.35	—.15
Est. Sales 8,500 Prev. Sales 10,613							
Prev. Day Open Int. 78,226 up 468							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				55.90	+.25
62.35	44.20	May	55.40	56.20	55.25	55.90	+.25
		Jun				55.85	+.20
63.45	44.50	Jul	55.00	56.00	55.00	55.75	+.15
61.20	46.90	Sep	55.60	55.65	55.60	55.75	+.15
61.75	48.95	Dec				55.80	+.15
57.60	56.00	Jan				55.80	+.15
59.40	55.80	Mar	55.80	55.80	55.80	55.80	+.15
57.65	49.40	May				55.85	+.20
60.45	50.00	Jul				55.90	+.20
52.15	51.50	Sep				55.95	+.20
		Dec				56.05	+.20
		Jan				56.10	+.20
Est. Sales 135 Prev. Sales 514							
Prev. Day Open Int. 2,336 off 52							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
598.2	501.0	Apr	508.5	511.5	508.0	510.2	—6.5
1048.0	499.8	May	510.0	514.0	508.8	510.5	—6.5
554.0	508.9	Jun				513.6	—6.5
945.0	506.0	Jul	518.5	520.0	514.0	516.7	—6.5
940.0	511.0	Sep	522.5	526.0	520.5	522.9	—6.5
799.0	517.0	Dec	532.5	535.5	530.0	532.2	—6.5
789.0	535.0	Jan	536.5	536.5	536.5	535.4	—6.5
770.0	532.0	Mar	540.0	542.0	540.0	541.4	—6.5
752.0	537.0	May	550.0	551.0	548.0	547.5	—6.5
746.0	545.0	Jul	555.0	553.0	553.0	553.9	—6.5
729.2	542.0	Sep	563.0	565.0	562.0	560.7	—6.5
694.0	564.0	Dec	573.0	576.0	570.0	571.0	—6.5
607.0	573.0	Jan				574.5	—6.5
Est. Sales 13,000 Prev. Sales 13,189							
Prev. Day Open Int. 79,831 off 469							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
444.50	264.50	Apr	424.50	428.00	421.00	426.70	+.30
434.00	394.00	Jun				427.90	+.30
448.00	273.50	Jul	425.00	428.50	422.00	428.20	+.30
450.00	303.50	Oct	429.50	431.50	425.50	431.60	+.50
449.50	347.00	Jan	432.00	432.00	430.00	434.90	+.90
448.50	361.50	Apr	435.50	438.00	435.50	438.00	+1.10
Est. Sales 1,996 Prev. Sales 3,387							
Prev. Day Open Int. 16,323 up 101							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.30	91.50	Jun	109.90	111.75	109.50	111.05	+1.15
119.00	91.70	Sep	111.00	112.50	110.50	112.05	+1.15
120.00	94.25	Dec	112.00	113.50	113.00	113.05	+1.15
120.90	102.00	Mar				114.30	+1.15
Est. Sales 310 Prev. Sales 231							
Prev. Day Open Int. 6,156 off 36							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
496.80	314.70	Apr	344.40	345.20	344.00	345.10	—.90
355.00	354.50	May				345.50	—1.00
433.50	320.50	Jun	347.00	347.40	345.30	347.10	—1.00
427.50	323.50	Aug	350.10	350.60	349.80	350.40	—1.00
395.70	331.50	Oct	354.00	354.00	352.50	353.60	—1.00
392.00	334.50	Dec	357.10	357.50	355.80	357.00	—1.00
397.50	337.30	Feb	360.70	360.70	360.70	360.40	—1.00
405.00	346.30	Apr	363.00	363.00	363.00	363.90	—1.00
409.00	350.50	Jun				367.40	—1.00
408.50	356.00	Aug				371.20	—1.00
420.00	361.00	Oct				375.00	—1.00
399.40	357.00	Dec	377.30	377.30	377.30	379.00	—1.00
383.00	371.50	Feb				383.20	—1.00
Est. Sales 12,000 Prev. Sales 18,333							
Prev. Day Open Int. 135,882 off 1,908							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.71	87.01	Jun	94.24	94.26	94.04	94.05	—.17
94.86	88.00	Sep	94.32	94.34	94.14	94.14	—.16
94.75	89.05	Dec	94.20	94.24	94.02	94.03	—.16
94.56	89.58	Mar	94.01	94.03	93.82	93.83	—.16
94.35	91.50	Jun	93.81	93.81	93.61	93.61	—.18
94.18	93.00	Sep	93.59	93.59	93.40	93.40	—.18
93.93	91.48	Dec	93.23	93.23	93.22	93.23	—.18
93.80	93.25	Mar	93.05	93.05	93.05	93.06	—.18
Est. Sales 16,423 Prev. Sales 14,462							
Prev. Day Open Int. 50,954 off 244							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-8	74-30	Jun	101-30	101-30	100-28	101-1	—23
104-22	80-15	Sep	101-8	101-11	100-10	100-14	—25
102-8	80-2	Dec				99-28	—26
102-6	89-15	Mar				99-11	—27
Est. Sales		Prev. Sales 21,445					
Prev. Day Open Int. 62,068 off 1,101							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
105-15	56-29	Jun	100-9	100-14	98-12	98-19	—119
104-20	56-29	Sep	99-19	99-19	97-21	97-24	—120
103-25	56-25	Dec	98-25	98-25	96-28	96-29	—121
102-30	56-27	Mar	97-25	97-25	96-3	96-1	—122
102-5	63-12	Jun	97	97	95-11	95-11	—124
101-22	63-4	Sep	95-6	95-20	94-22	94-22	—126
101-10	62-24	Dec	95	95-4	94-3	94-3	—129
100-26	67	Mar	94-20	94-22	93-19	93-19	—131
99-23	66-25	Jun				93-5	—21
99-12	76-8	Sep				92-25	—23
99-2	91-18	Dec				92-15	—25
Est. Sales		Prev. Sales 298,505					
Prev. Day Open Int. 263,696 off 5,996							
MUNICIPAL BONDS (CBT) $1000 x index- pts & 32nds of 100 pct							
103-17	79-10	Jun	98-11	98-21	97-21	97-25	—16
103-1	79-10	Sep	98-5	98-18	97-14	97-25	—14
98-22	88-20	Dec				96-21	—25
95-25	95-2	Mar				95-30	—25
Est. Sales		Prev. Sales 6,992					
Prev. Day Open Int. 13,667 off 1,312							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
93.93	86.43	Jun	93.59	93.59	93.44	93.42	—.16
93.97	87.86	Sep				93.38	—.21
93.80	88.34	Dec				93.25	—.20
93.77	88.20	Mar				93.03	—.26

Season High	Season Low		Open	High	Low	Close	Chg.
91.15	91.15	Sep				92.56	—.20
Est. Sales 16 Prev. Sales 34							
Prev. Day Open Int. 167							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.69	86.73	Jun	93.28	93.31	93.08	93.10	—.16
93.75	87.08	Sep	93.30	93.33	93.07	93.08	—.21
93.62	87.28	Dec	93.18	93.20	92.95	92.95	—.20
93.42	87.64	Mar	92.97	92.97	92.74	92.73	—.20
93.20	88.84	Jun	92.72	92.72	92.50	92.49	—.20
92.99	89.29	Sep	92.48	92.48	92.27	92.26	—.20
92.80	90.18	Dec	92.27	92.27	92.05	92.06	—.20
92.62	91.94	Mar	91.97	92.07	91.55	91.85	—.20
Est. Sales 61,159 Prev. Sales 67,171							
Prev. Day Open Int. 167,377 up 2,281							
EUROPEAN CURRENCY (IMM) 125,000 units							
98.20	87.77	Jun	97.60	97.60	97.60	97.34	—.86
93.04	87.60	Sep				97.04	—.86
Est. Sales		Prev. Sales					
Prev. Day Open Int. 40							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5280	1.1530	Jun	1.5275	1.5340	1.5240	1.5290	+50
1.5180	1.3240	Sep	1.5200	1.5255	1.5155	1.5185	+50
1.5015	1.1590	Dec	1.5070	1.5075	1.5070	1.5085	+50
Est. Sales 10,471 Prev. Sales 13,473							
Prev. Day Open Int. 40,114 up 1,742							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7360	.6845	Jun	.7192	.7194	.7179	.7185	+32
.7303	.6809	Sep	.7148	.7154	.7144	.7145	+33
.7280	.6790	Dec	.7100	.7120	.7100	.7116	+43
.7102	.6770	Mar	.7100	.7100	.7100	.7080	+42
Est. Sales 2,122 Prev. Sales 1,995							
Prev. Day Open Int. 11,418 off 184							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14360	.12130	Jun	.14260	.14260	.14260	.14285	—45
.14290	.12900	Sep	.14160	.14160	.14160	.14240	—40
Est. Sales 2 Prev. Sales 22							
Prev. Day Open Int. 214 off 3							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4617	.3325	Jun	.4575	.4576	.4544	.4571	—17
.4639	.3762	Sep	.4599	.4600	.4573	.4597	—17
.4660	.3300	Dec	.4608	.4622	.4607	.4610	—31
		Mar	.4685	.4685	.4685	.4685	
Est. Sales 31,311 Prev. Sales 28,800							
Prev. Day Open Int. 57,864 off 2,390							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005998	.004220	Jun	.005949	.005960	.005930	.005948	—2
.006029	.004490	Sep	.005982	.005984	.005961	.005978	—2
.006050	.004720	Dec	.006003	.006014	.005995	.006013	+3
Est. Sales 14,739 Prev. Sales 23,221							
Prev. Day Open Int. 40,663 up 1,176							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5503	.4190	Jun	.5469	.5473	.5436	.5458	—26
.5541	.4790	Sep	.5503	.5507	.5472	.5495	—27
.5575	.4015	Dec	.5535	.5535	.5527	.5532	—26
.5530	.5125	Mar				.5592	
Est. Sales 16,511 Prev. Sales 20,317							
Prev. Day Open Int. 34,239 off 857							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
197.00	140.00	May	173.50	177.50	172.00	175.10	+2.60
190.90	144.00	Jul	169.50	174.10	168.80	172.20	+3.10
182.40	145.50	Sep	164.00	169.00	164.50	166.90	+2.50
174.50	146.00	Nov	158.50	163.00	158.30	161.60	+2.80
175.00	150.00	Jan	165.00	165.00	162.50	165.00	+1.80
175.20	153.00	Mar	164.50	164.50	162.90	166.00	+1.50
173.00	160.00	May	165.00	165.00	163.00	163.00	+1.80
Est. Sales 2,251 Prev. Sales 2,301							
Prev. Day Open Int. 8,730 up 103							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.00	58.80	May	64.80	65.60	64.80	65.35	+1.00
70.85	56.05	Jul	64.80	65.54	64.80	65.37	+.92
65.50	37.60	Oct	38.05	38.50	37.30	37.30	—.55
59.25	37.66	Dec	38.30	38.75	37.59	37.60	—.52
49.50	38.75	Mar	39.00	39.00	38.60	38.66	—.51
52.75	39.70	May	40.00	40.00	39.70	39.55	—.53
40.00	40.50	Jul				41.13	+.46
		Oct				40.87	—.15
Est. Sales 5,000 Prev. Sales 2,868							
Prev. Day Open Int. 20,133 up 722							
HEATING OIL (NYME) 42,000 gal- cents per gal							
76.90	32.75	May	44.25	45.50	43.00	43.93	+.43
75.39	31.33	Jun	40.40	42.80	39.00	40.16	+.27
74.00	31.40	Jul	39.66	41.25	37.45	38.24	—.42
74.15	32.00	Aug	39.88	40.70	38.30	38.30	—.56
72.50	32.80	Sep	40.68	41.60	38.40	38.70	—.78
73.55	33.90	Oct	41.50	41.50	39.80	39.40	—.60
73.50	34.85	Nov	42.40	42.60	40.50	40.10	—.63
75.40	35.40	Dec	42.90	43.00	40.00	40.80	—.65
54.00	34.20	Jan	42.50	42.50	42.00	41.25	—.65
61.00	34.90	Feb	43.40	43.40	43.00	41.25	—.65
40.65	38.50	Mar				40.25	—.65
36.00	36.00	Apr				39.25	—.65
Est. Sales		Prev. Sales 9,833					
Prev. Day Open Int. 34,814 off 385							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.67	9.95	Jun	13.45	13.92	12.80	12.99	—.32
27.53	10.15	Jul	13.22	13.60	12.50	12.70	—.22
27.23	10.30	Aug	13.25	13.45	12.46	12.60	—.20
27.00	10.60	Sep	13.45	13.45	12.50	12.63	—.17
26.73	10.80	Oct	13.40	13.50	12.65	12.75	—.09
26.60	11.01	Nov	13.55	12.55	12.85	12.85	—.03
26.20	11.20	Dec	13.60	13.65	12.80	12.85	—.07
26.30	11.90	Jan	13.60	13.60	13.98	13.45	+.57
24.90	11.35	Feb	13.60	13.60	13.00	13.00	+.06
15.70	11.35	Mar	13.60	13.60	13.50	13.60	+.65
13.85	11.55	Apr	13.60	13.60	13.60	13.60	+.64
		May	13.60	13.60	13.60	13.68	+.63
Est. Sales		Prev. Sales 36,420					
Prev. Day Open Int. 91,783 off 1,709							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
246.70	183.90	Jun	243.20	244.75	242.05	243.65	+.35
249.40	187.08	Sep	245.55	247.30	244.80	246.50	+.65
251.70	178.40	Dec	248.50	248.50	247.30	248.70	+.30
254.40	235.00	Mar	251.20	251.50	251.20	251.50	+.35
Est. Sales		Prev. Sales 88,008					
Prev. Day Open Int. 74,451 up 1,902							
VALUE LINE (KCBT) points and cents							
248.80	197.00	Jun	244.70	246.15	243.80	245.10	+.40
250.35	200.05	Sep	246.45	247.65	245.60	246.60	+.25
249.00	220.50	Dec	245.20	245.20	245.20	245.20	—3.15
Est. Sales		Prev. Sales 105					
Prev. Day Open Int. 249 off 3							
NYSE COMP. INDEX (NYFE) points and cents							
142.45	106.90	Jun	140.40	141.25	139.65	140.55	+.05
143.90	108.10	Sep	142.00	142.85	141.25	142.20	+.20
145.35	121.30	Dec	143.60	144.10	143.60	142.80	—.70
Est. Sales		Prev. Sales 14,259					
Prev. Day Open Int. 13,578 off 1,033							
MMI MAXI INDEX (CBT) 250 x index							
349.75	312.00	May	345.60	347.90	344.60	346.60	+.80
350.75	310.90	Jun	346.20	348.80	345.80	347.80	+.80
Est. Sales		Prev. Sales 8,283					
Prev. Day Open Int. 4,388 up 437							

Commodity Indexes

	Close	Previous
Moody's	954.80 f	954.70 f
Reuters	N.A.	1,792.20
D.J. Futures	124.98	124.37
Com. Research Bureau	N.A.	205.00

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Currency Options

April 23

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
12,500 British Pounds-cents per unit.							
BPound	140	r	12.60	r	r	0.35	1.70
153.20	145	r	8.60	r	r	0.95	r
153.20	150	3.50	4.20	5.75	1.55	2.75	5.20
153.20	155	1.60	2.50	4.00	r	5.50	r
153.20	160	0.50	1.00	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	68	s	r	r	s	r	0.25
71.76	67	s	r	r	s	r	0.35
71.76	70	r	r	r	r	0.26	0.63
71.76	71	r	1.00	1.32	r	0.51	r
71.76	72	r	0.50	0.90	r	1.13	r
71.76	73	r	0.25	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	40	r	r	r	r	0.06	0.23
45.72	41	r	4.72	5.20	r	0.12	r
45.72	42	r	3.72	4.22	r	r	0.48
45.72	43	r	3.07	3.68	0.13	0.30	0.71
45.72	44	1.88	2.39	r	0.25	0.55	r
45.72	45	r	1.67	2.43	0.55	0.83	1.43
45.72	46	0.73	1.14	1.85	r	1.40	1.98
45.72	47	0.40	0.75	1.50	1.70	r	r
45.72	48	0.17	0.50	1.17	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	135	r	r	r	r	r	2.80
140.53	145	1.80	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	51	s	8.46	r	s	s	r
59.31	52	s	7.49	r	s	r	r
59.31	53	r	6.47	r	r	0.08	r
59.31	54	r	5.48	r	r	0.10	0.38
59.31	55	r	r	r	r	0.12	r
59.31	56	3.52	3.66	4.35	0.14	0.31	r
59.31	57	2.34	2.89	3.64	0.30	0.48	r
59.31	58	1.87	2.21	3.08	0.52	0.74	1.26
59.31	59	1.22	1.60	2.62	0.78	1.18	r
59.31	60	0.50	0.82	1.54	2.00	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	48	r	r	r	r	0.06	r
54.65	49	r	r	r	r	0.13	0.34
54.65	51	3.74	4.10	r	r	0.29	r
54.65	52	2.90	3.30	r	0.19	0.48	0.73
54.65	53	2.04	2.49	3.30	0.40	r	r
54.65	54	1.34	1.87	2.65	0.49	1.12	r
54.65	55	0.90	1.40	r	r	r	r
54.65	56	0.53	0.98	1.88	r	r	r

Total call vol. 24,081 Call open int. 234,910
Total put vol. 32,367 Put open int. 208,854
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Dividends

April 24

Company	Per	Amt	Pay	Rec
INCREASED				
Consol Papers	Q	.40	5-24	5-9
Centl Ill Pub Svc	Q	.42	6-10	5-19
C.H. Masland & Sons	Q	.09	6-27	6-6
Fedders Corp	Q	.03	6-3	5-19
Fort Howard Paper	Q	.25	7-25	7-7
Marine Corp	Q	.37	7-1	6-13
Rio Algom Ltd	S	.32½	6-2	5-9
Russell Corp	Q	.08	5-15	5-5
Shaw Industries	Q	.20	5-19	5-5
Transworld Corp	Q	.15	5-30	5-5
INITIAL				
Black Hills Corp	Q	.28½	6-1	5-16
Iowa Resources Inc	Q	.40	8-1	7-11
Sherwin-Williams Co	Q	.12½	6-13	5-30
PROPOSED STOCK SPLIT				
C.H. Masland & Sons — 3-for-2				
Carroon & Black Corp — 2-for-1				
REDUCED				
Sun Energy Part	Q	.43	6-10	5-10
STOCK				
United Medical Corp	—	10%	6-2	5-5
Security Bancorp	—	50%	6-2	5-15
STOCK SPLIT				
Circuit City Stores Inc — 2-for-1				
Downey Savings & Loan — 3-for-2				
Germania F.A. — 3-for-2				
Instinet Corp — 2-for-1				
Iowa Resources Inc — 2-for-1				
P.H. Glatfelter Co — 2-for-1				
Shaw Industries — 2-for-1				
Transworld Corp — 3-for-2				
USUAL				
ALLTEL Corp	Q	.49	7-3	5-30
American Elec P	Q	.56½	6-10	5-9
Anheuser-Busch Cos	Q	.20	6-9	5-9
Baker Intl	Q	.23	5-23	5-5
Belding Heminway	Q	.10	6-16	6-2
Black & Decker Corp	Q	.16	6-27	6-13
Branch Corp	Q	.31	6-13	5-5
Budd Canada Inc	Q	.10	6-30	6-9
Castle (AM) & Co	Q	.20	5-23	5-2
Champion Products	Q	.18	5-15	5-5
Crawford & Co	Q	.13	5-15	5-5
Downey S&L	Q	.08	5-30	5-14
Eaton Corp	Q	.40	5-23	5-5
First Source Corp	Q	.11	5-15	5-5
Guardian Packaging	Q	.08¼	6-1	5-15
Hughes Tool Co	Q	.12	5-27	5-8
Inco Ltd	Q	.05	6-2	5-5
Jostens Inc	Q	.22	6-2	5-15
Josyln Corp	Q	.36	6-13	5-29
Natl Med Entrprs	Q	.14	6-13	5-23
NCNB Corp	Q	.38	6-27	6-6
Newmont Mining	Q	.25	6-10	5-27
Old Kent Financial	Q	.27½	6-16	5-19
Outboard Marine	Q	.16	5-30	5-16
Philips Indus	Q	.15	5-22	5-7
Ponderosa Inc	Q	.10	7-2	6-11
Potomac El Pwr	Q	.59	6-30	5-29
Redpath Industries	Q	.15	6-2	5-9
Regal-Beloit Corp	Q	.15	7-15	6-30
Regency Electronics	Q	.05	6-9	5-12
R.J. Reynolds Indus	Q	.37	6-5	5-9
SCANA Corp	Q	.56	7-1	6-10
Sealed Power Corp	Q	.25	6-10	5-23
Security Bancorp	Q	.25	7-1	6-13
Service Mchndse	Q	.02	6-16	5-23
Shell Canada Ltd	S	.30	6-13	5-15
SmithKline Beck	Q	.75	6-13	5-9
Southwest Airlines	Q	.03¼	6-27	6-12
Southwest Publ Svc	Q	.50½	6-1	5-15
Standard Pacific	Q	.10	7-15	7-1
Texas Commerce	Q	.39	7-1	6-13
Todd Shipyards	Q	.33	6-2	5-5
Tyler Corp	Q	.10	5-19	5-6
Union Carbide	Q	.37½	6-2	5-7
US Truck Lines	Q	.30	6-13	5-27
Wang Labs cl-B	Q	.04	8-6	6-30
Wang Labs cl-C	Q	.02½	8-6	6-30
Webb Co	Q	.10	6-20	6-6
Woodstream Corp	Q	.10	5-15	5-2

Source: UPI.

London Commodities

April 24

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
May	205.40	201.00	203.00	—	198.20	—
Aug	209.00	209.00	207.00	210.00	204.00	212.00
Oct	N.T.	N.T.	207.00	210.20	206.80	213.00
Volume: 87 lots of 50 tons.						
COCOA Sterling per metric ton						
May	1,427	1,345	1,369	1,374	1,435	1,436
Jly	1,406	1,352	1,356	1,357	1,413	1,414
Sep	1,430	1,379	1,380	1,381	1,436	1,437
Dec	1,458	1,412	1,414	1,415	1,464	1,470
Mar	1,483	1,443	1,445	1,446	1,488	1,489
May	1,497	1,462	1,461	1,463	1,505	1,507
Jly	1,500	1,477	1,476	1,479	1,517	1,519
Volume: 6,158 lots of 10 tons.						
COFFEE Sterling per metric ton						
May	2,315	2,265	2,228	2,290	2,267	2,269
Jly	2,370	2,323	2,350	2,358	2,313	2,314
Sep	2,420	2,370	2,405	2,408	2,350	2,354
Nov	2,460	2,417	2,451	2,460	2,402	2,405
Jan	2,495	2,445	2,485	2,495	2,445	2,450
Mar	2,500	2,460	2,500	2,520	2,430	2,460
May	N.T.	N.T.	2,480	2,550	2,430	2,485
Volume: 4,753 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
May	150.00	143.00	148.50	148.75	142.00	142.25
Jun	137.00	129.50	135.25	135.50	129.00	129.25
Jly	132.00	126.25	130.00	130.25	126.50	126.75
Aug	132.00	126.75	130.00	130.25	126.75	127.25
Sep	132.00	127.25	130.00	131.00	127.25	129.00
Oct	132.00	130.00	130.00	131.75	128.00	131.50
Nov	N.T.	N.T.	131.50	134.00	126.00	130.00
Dec	N.T.	N.T.	132.00	135.00	126.00	133.00
Jan	N.T.	N.T.	133.00	140.00	126.00	136.00
Volume: 3,722 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Paris Commodities

April 24

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	1,545	1,534	1,544	1,545	+12
Oct	1,550	1,542	1,550	1,555	+13
Dec	N.T.	N.T.	1,560	1,575	+8
Mar	N.T.	N.T.	1,595	1,605	+7
May	N.T.	N.T.	1,620	1,645	+3
Aug	N.T.	N.T.	1,670	1,690	+10
Est. vol.: 400 lots of 50 tons. Prev. actual sales: 1,516 lots. Open interest: 26,026					
COCOA French francs per 100 kg					
May	1,461	1,425	—	1,445	—20
Jly	N.T.	N.T.	1,440	1,460	—27
Sep	1,425	1,480	1,480	1,482	—38
Dec	1,540	1,495	1,497	1,500	—31
Mar	N.T.	N.T.	1,520	1,522	—35
May	N.T.	N.T.	1,535	1,538	—33
Jly	N.T.	N.T.	1,545	—	—30
Est. vol.: 50 lots of 10 tons. Prev. actual sales: 42 lots. Open interest: 135					
COFFEE French francs per 100 kg					
May	2,440	2,425	2,430	2,445	+42
Jly	N.T.	N.T.	2,500	2,547	+56
Sep	2,585	2,537	2,566	2,575	+43
Nov	2,600	2,600	2,600	2,630	+55
Jan	N.T.	N.T.	2,615	2,660	+60
Mar	N.T.	N.T.	2,630	—	+65
May	N.T.	N.T.	2,650	—	+70
Est. vol.: 100 lots of 5 tons. Prev. actual sales: 35 lots. Open interest: 1,147					

Source: Bourse du Commerce.

Asian Commodities

April 24

	High	Low	Settle	Prev. Settle
SINGAPORE GOLD FUTURES U.S.$ per ounce				
Jun	348.20	378.80	348.10	349.00
Aug	N.T.	N.T.	351.40	352.20
Sep	N.T.	N.T.	353.00	New
Volume: 235 lots of 100 oz.				

	Close Bid	Close Ask	Previous Bid	Previous Ask
KUALA LUMPUR RUBBER Malaysian cents per kilo				
May	194.00	196.00	193.00	195.00
Jun	195.00	197.00	194.00	196.00
Jly	196.50	198.50	195.50	197.50
Aug	198.00	200.00	197.00	199.00
Sep	200.00	202.00	199.00	201.00
Volume: 0 lots.				
SINGAPORE RUBBER Singapore cents per kilo				
RSS 1 May	164.50	165.50	163.00	164.00
RSS 1 Jun	163.50	164.00	162.00	163.00
RSS 2 May	163.50	165.50	162.50	164.50
RSS 3 May	161.50	163.50	160.50	162.50
RSS 4 May	158.50	160.50	157.50	159.50
RSS 5 May	153.50	155.50	152.50	154.50
KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons				
May	540.00	548.00	555.00	556.00
Jun	548.00	549.00	567.00	569.00
Jly	546.00	550.00	566.00	570.00
Aug	540.00	570.00	560.00	565.00
Sep	545.00	575.00	560.00	590.00
Oct	555.00	585.00	570.00	600.00
Nov	545.00	585.00	560.00	600.00
Jan	545.00	585.00	560.00	600.00
Mar	555.00	605.00	570.00	628.00
Volume: 75 lots of 25 tons.				

Source: Reuters.

London Metals

April 24

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	778.00	780.00	796.00	798.00
Forward	769.00	770.00	785.00	787.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	940.50	941.50	951.00	951.50
Forward	955.00	955.50	965.00	965.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	936.00	938.00	948.00	952.00
Forward	946.00	948.00	956.00	959.00
LEAD Sterling per metric ton				
Spot	242.00	243.00	242.00	243.00
Forward	250.00	251.00	252.00	253.00
NICKEL Sterling per metric ton				
Spot	2595.00	2605.00	2595.00	2605.00
Forward	2650.00	2660.00	2647.00	2650.00
SILVER Pence per troy ounce				
Spot	329.00	331.00	333.00	334.00
Forward	337.00	339.00	341.50	343.00
ZINC Sterling per metric ton				
Spot	400.00	410.00	395.00	400.00

Source: AP.

Cash Prices

April 24

Commodity and Unit	Thu.	Year Ago
Coffee 4 Santos, lb	2.25	1.38
Printcloth 64/30 38½ yd	0.64	0.65
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	78-79
Lead Spot, lb	18¾-19	20-21
Copper elect., lb	69¾-70	71-74
Tin (Straits), lb	3.6675	5.7099
Zinc, E. St. L. Basis, lb	0.33-.35	0.45-.47
Palladium, oz	105-108	117-119
Silver N.Y., oz	5.13	6.20

S&P 100 Index Options

April 23

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
185	45½	—	—	—	—	—	—	—
190	41⅝	—	—	—	—	—	—	—
195	34⅞	—	—	—	—	—	—	—
200	31	32⅛	—	—	1/16	3/16	—	—
205	27	28	—	—	1/16	⅛	—	—
210	22⅜	21	23¼	—	⅛	11/16	1¼	—
215	18½	18¼	19¼	19½	¼	1¼	2⅜	2¾
220	13½	15	14¾	16¼	⅝	2¼	3¼	4⅜
225	9¼	11½	11⅝	13¼	1 9/16	3⅞	5⅛	6½
230	5⅜	8¼	10	10¼	3¼	5⅝	7	8½
235	3½	6⅜	7⅛	—	10½	8⅛	10⅝	10⅞
240	1⅜	4	5	6⅝	8½	11½	13⅜	—
245	⅝	2⅝	3⅛	4½	12	16⅛	17	17½

Total call volume 210,982
Total call open int. 578,797
Total put volume 168,675
Total put open int. 478,471
Index:
High 231.83 Low 229.46 Close 231.83 +0.24
Source: CBOE.

U.S. Treasuries

	Discount Bid	Offer	April 23 Yield	Prev. Yield
3-month bill	6.09	6.07	6.27	6.24
6-month bill	6.10	6.08	6.38	6.31
1-year bill	6.10	6.08	6.48	6.41

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	121 13/32	121 15/32	7.45	7.34

Source: Salomon Brothers.
Merrill Lynch Treasury index: 152.04
Change for the day: —2.44
Average yield: 7.30 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 24

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
44	2.16	2.92	3.43	0.47	0.99	1.31
45	1.50	2.30	2.86	0.80	1.34	1.71
46	0.98	1.77	2.34	1.27	1.83	2.14
47	0.62	1.34	1.93	1.90	2.37	2.65
48	0.38	1.02	1.55	—	3.07	—

Estimated total vol. 10,102
Calls: Wed. vol. 6,112 open int. 83,155
Puts: Wed. vol. 5,186 open int. 35,552
Source: CME.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
6¾	3½	ADI n				85	5⅛	5	5⅛	+ ⅛
22¼	9⅛	AL Lab s	.16	.8	23	25	20⅛	20⅛	20⅛	+ ¼
15	10¼	AMC s	.10	.7	26	18	14½	14½	14½	
8⅜	3¼	AM Intl			15	3084	8⅝	7⅜	8⅛	— ⅛
30	25⅞	AM Intl pf				595	30⅛	29⅞	30	
4	2⅝	AOI n			16	175	3⅛	3	3⅛	+ ⅛
106¾	77⅜	ATT Fd	5.61e	5.3		44	105½	105¼	105⅝	— ⅛
4⅞	2⅝	AcmePr				179	6⅛	4¾	6⅛	+1⅛
12	9½	AcmeU	.32	2.7	31	15	11⅞	11¾	11⅞	+ ⅛
15⅝	9¼	Action			16	165	13⅞	12⅞	13⅜	— ¼
4⅞	1¾	Acton				128	2⅞	2⅝	2¾	
4¾	1⅝	AdmRs			11	149	2⅜	2	2⅛	+ ¼
37½	23⅛	AdRusl	.16	.4	23	15	36⅞	36⅝	36⅞	+ ⅛
7¼	3⅛	Aeronc				156	4	3⅝	3⅞	— ⅛
50	27½	AflPb s	.44	.9	27	220	47¼	46⅛	46⅞	
8⅜	5⅛	AirExp				49	8¼	8⅛	8⅛	— ⅛
12	7⅛	AirCal			15	262	10¾	10⅝	10¾	+ ⅛
13⅜	10	ArCal pf	1.20	9.4		121	12¾	12⅝	12¾	
2	⅛	AlmCa				1	⅛			+ ⅛
158¾	76½	Alamita			17	15	159½	159	159	+ ½
8⅝	5⅞	AlbaW			17	3	8⅝	8⅜	8½	
27	6⅛	Alaho			17	132	24	23⅜	23⅞	+ ⅜
13½	8	Alphain				224	10½	10⅛	10⅛	+ ¼
11⅞	2⅛	AlpinGr			30	283	10⅝	10⅛	10⅛	+ ⅛
⅞	⅛	Altex n				7	⅝	⅝	⅝	+ ⅛
42⅞	32½	Alcog pf	3.75	8.9		300z	42½	42	42	+ ⅛
45⅞	28⅛	AlzaCp			57	260	41⅞	41⅛	41⅝	+ ⅜
4	2	AmBrit	.08	2.0		38	4	3⅞	4	+ ⅛
16⅝	10⅛	Amdanl	.20	1.3	28	4076	15⅞	15	15⅝	+ ⅛
13⅝	5⅛	Amedco	.08	.6		3421	13⅛	12⅞	13	+ ⅛
14⅜	7⅛	AmBilt	.15	1.1	8	54	14⅛	14	14⅛	
8⅜	5⅛	AmCap			16	13	7⅞	7⅞	7⅞	+ ⅛
65¼	43	AContrl	1.20	1.9	13	13700z	63⅝	63⅛	63⅝	
11	4⅛	AFrucA			63	11900z	10½	10	10¼	— ⅛
10¼	4⅛	AFrucB			56	55	9⅞	9⅝	9⅝	
10⅞	3⅝	AHlthM			12	55	6⅛	6⅛	6⅛	— ⅛
12⅝	6⅛	Alsrael	.30e	2.7	5	41	11	11	11	— ⅛
15⅞	11⅞	AMzeA	.32	2.1		49	15⅝	15⅜	15½	+ ⅛
15⅛	12⅛	AMzeB	.32	2.1		2	15⅛	15⅛	15⅛	+ ⅛
7⅛	3⅞	AMBld				156	4⅞	4⅞	4⅞	+ ⅛
4⅞	2⅝	AmOil				27	3⅞	3	3	— ⅛
59⅞	38¾	APetf			4.3		46⅞	46⅞	46⅞	— ⅛
21¼	12⅝	APrec	.24b	1.3	36	28	18⅞	18⅞	18⅞	+ ¼
9⅞	6⅛	AmRlty			22	15	8⅞	8⅝	8⅝	+ ⅛
15½	3⅝	AmRevl	.71t			339	5⅝	5	5	— ⅛
13⅞	3⅛	AScIE			76	454	13⅝	12⅝	12⅞	— ⅛
50	44	A xcn pr	3.55	7.3		15	48⅞	48	48⅞	+ ⅛
10⅞	5⅛	A xcn sc				219	10⅛	10	10⅛	+ ⅛
3	1⅝	Ampal	.06	2.4	11	29	2⅞	2½	2½	
10	5⅛	Ancal			14	1	8½	8½	8½	— ⅛
4⅞	1⅛	AndJcb				55	2⅞	2⅝	2⅝	
14⅝	8⅛	Andrea	.72	6.2	31	42	11⅝	11	11½	+ ⅛
15⅝	5⅛	Angeles			233	82	14	13⅝	14	
4⅛	½	Angel wt				13	3⅛	3⅛	3⅛	
19⅞	16½	AngIE n	.62e	3.2		12x	19⅝	19	19⅝	— ⅛
5⅜	⅝	ArgoPt				208	⅞	¾	⅞	
9	6⅛	Arley			13	53	8⅝	8⅝	8⅝	— ⅛
7⅞	3⅞	Armtrn				15	6⅝	6⅛	6⅝	
11	4⅛	Armel				350	8⅝	8	8½	
11⅝	7⅛	ArrowA	.20	1.8	40	1	11¼	11¼	11¼	
26⅞	17⅜	Arundl			10	7	24	24	24	— ⅛
10	6⅛	Asmr g	.20	2.9		2690	7	6½	6⅞	+ ⅛
17⅜	10⅞	Astrex			11	4	13⅞	13⅛	13⅞	
3⅛	⅞	Astrotc				490	2⅞	2	2⅛	
16⅞	9⅛	Astrot pf	1.80	11.9		15	15⅛	15	15⅛	+ ⅛
1⅛	⅛	AtlsCM				121	⅛	⅛	⅛	— ⅛
5	2⅛	Atlas wt				10	3⅞	3⅞	3⅞	
5	2	Audiotr				10	3⅛	3⅛	3⅛	+ ⅛
20⅞	11⅛	Austmi n	.05e	.2	19	135x	20⅞	19¾	20⅞	+ ⅛
28	13⅛	Avondl	.26t		30	1	27⅝	27⅝	27⅝	
B										
6⅞	3⅞	BAT	.19e	3.0		8605	6½	6⅜	6⅞	— ⅛
30⅛	19⅛	BDM s	.12	.4	28	546	29	28⅝	28⅝	— ⅛
4⅞	2⅛	BRT			9	67	4⅞	3⅞	4⅛	+ ⅛
3⅞	2⅛	BSD n			15	4	3⅛	3⅛	3⅛	
16¾	9½	BSN			37	405	16⅛	16⅛	16⅛	+ ⅛
17⅞	9	Bcdser	.40	2.7	15	26	14⅞	14⅞	14⅞	— ⅛
19⅞	13	Baker			15	306	15	14⅞	15	— 1
11⅛	8⅛	BaldwS	.32	2.9		15	11⅛	11⅛	11⅛	+ ⅛
4⅞	2	BelyM wt				138	4⅞	4⅞	4⅞	+ ⅛
33⅞	27⅛	BanFd	2.75e	9.5		9x	29⅛	29⅛	29⅛	— ⅛
7⅛	5⅛	Banstr g				15	6⅞	6½	6⅞	+ ⅛
10⅛	7⅛	BnkBld	.40	4.0	10	20	10	9⅞	10	
6⅛	3⅛	Barco				40	6	5⅜	5⅞	
4⅞	2⅛	BarnEn			23	63	4⅛	4⅛	4⅛	+ ⅛
7⅛	5	Barnwl	.20	3.8		1	5⅛	5⅛	5⅛	
6⅛	4⅛	BaryRG			18	80	5⅛	5⅛	5⅛	+ ⅛
13	8	Baruch	.37t	4.6	17	3	8⅛	8⅛	8⅛	
12⅞	7⅛	Beard			4	45	12⅛	11⅞	12	
13⅛	7⅛	BeldBk	1.80	22.2		2	8⅛	8⅛	8⅛	
3	1⅛	Belfran			4	126	1⅛	1⅛	1⅛	+ ⅛
37⅛	25⅛	BergBr	.32b	1.0	15	132	31⅛	30⅞	31⅛	+ ⅛
4⅞	2	BethCp	.22t	11.6	14	13	2⅞	2⅞	2⅞	+ ⅛
29⅞	11⅛	BicCp s	.48	1.9	13	407	25⅛	25⅛	25⅛	+ ⅛
16⅞	11⅛	BigV	.40	2.8	14	1	14⅛	14⅛	14⅛	
32⅛	21⅛	BinkMf	1.00	3.3	13	15	30⅛	30⅛	30⅛	— ⅛
34	12	BioR B s			32	5	31⅛	31⅛	31⅛	+ ⅛
34⅛	12	BioR A s			32	53	31⅛	30⅞	31⅛	+ ⅛
42⅛	18⅛	Blesng s	.60	1.6	11	111	38⅛	38⅛	38⅛	+ ⅛
1⅛	⅛	BlockE				122	⅛	⅛	⅛	
18	11	BlountA	.45	2.8	38	21	16	15⅞	15⅞	
17⅞	11⅛	BlountB	.40	2.6	37	6	15⅞	15⅞	15⅞	
25	12	BolarP s			33	235	24	23⅞	23⅞	
14	7⅛	BowVal	.20			149	7⅞	7	7⅛	— ⅛
5	3⅛	Bowmr			15	7	4⅛	4⅛	4⅛	— ⅛
27⅞	14⅛	Bowne	.44	1.7	18	298	25⅛	25⅛	25⅛	— ⅛
19	9⅛	Brscn s			25	22	18⅛	18⅛	18⅛	— ⅛
50⅞	30⅛	BrnFA	1.00	2.1	12	25	47	46⅛	47	+ ⅛
56⅛	33	BrnFB	1.00	1.9	14	114	53⅛	52⅛	53	+ ⅛
5⅛	3⅛	BrnF pf	.40	8.2		5	4⅞	4⅞	4⅞	— ⅛
4⅞	2⅛	Buckhn			7	54	4⅛	4⅛	4⅛	+ ⅛
6⅛	4⅛	Buckh pf	.50	8.0		42	6⅛	6⅛	6⅛	+ ⅛
38⅞	26⅞	Buell	.64	1.6	9	2	38⅞	38⅞	38⅞	+ ⅛
13⅞	6⅛	Bushin			16	203	13⅞	13	13⅞	+ ⅛
C										
37⅛	12½	CDI			17	16	36	35⅛	36	
12⅞	6⅛	CMI Cp			27	1762	7⅛	7⅛	7⅛	+ ⅛
2⅞	⅛	CMX Cp				31	1⅛	1⅛	1⅛	
12½	7⅛	CBS n			12	21	11⅛	11⅛	11⅛	— ⅛
18⅛	13½	Cablvn				28	17⅛	17⅛	17⅛	+ ⅛
16⅞	9	CaesNJ			21	48	16⅛	15⅞	15⅞	+ ⅛
12⅞	4½	CagleA			73	54	11⅞	11½	11½	
14⅞	6½	Calprop	.86t	6.2	22	20	14	13⅞	13⅞	— ⅛
21⅛	12⅛	Camco	.44	2.7	9	5	16⅛	16	16⅛	+ ⅛
3⅛	1⅛	Campnl				15	1⅛	1⅛	1⅛	
18⅞	13⅛	CMarc g	.28	1.5		240	18⅛	18⅛	18⅛	+ ⅛
12⅞	12	CdnOcc	.64			14	12	12	12	
67	27⅛	Cwine			12	14	65	65	65	
3⅛	1⅛	Cardil				171	3⅛	3	3	— ⅛
9⅞	6⅛	CardIs			7	68	7⅛	7⅛	7⅛	
23⅞	11⅛	CareB			24	2	22⅛	22⅛	22⅛	
24⅛	9⅛	CareA	.10	.5	23	4	22	21⅞	22	+ ⅛
8⅛	6	CareE B			15	4	6⅛	6⅛	6⅛	
8⅜	5⅛	CareE A	.02e	.3	17	44	6⅛	6⅛	6⅛	+ ⅛
57⅞	40½	CaroP pf	5.00	8.6		300z	58	56⅛	58	+1
8⅛	2	Casblan				23	7⅛	7⅛	7⅛	+ ⅛
19⅞	14⅛	CastlA	.80b	4.3	19	2	18⅛	18⅛	18⅛	
32⅛	25⅛	CasFd	2.20a	7.3		7	30⅛	30	30	— ⅛
5⅛	2	Castind				3	2⅛	2⅛	2⅛	— ⅛
10⅛	5	Centenl				3	9⅛	9⅛	9⅛	— ⅛
5⅛	4⅛	CFCda n				43	4⅞	4⅞	4⅞	+ ⅛
14	10⅛	CentSe	1.67e	12.2		6	13⅛	13⅛	13⅛	
9	5⅛	Cetec	.20	2.4		3	8⅛	8⅛	8⅛	
12⅛	8⅛	ChDev n			12	61	10⅛	10	10⅛	— ⅛
12	8⅛	ChDvA n				92	10⅛	10	10	— ⅛
4⅛	1½	ChmpH			69	259	2⅛	2⅛	2⅛	
27	13⅛	ChmpP	.72	2.7	13	129	26⅛	25⅛	26⅛	+ ⅛
29⅞	16⅛	ChMdA	.20	1.0	15	1194	20	19⅞	20	+ ⅛
29⅞	18	ChMdB	.20	1.0	15	1	20⅛	20⅛	20⅛	+ ⅛
23⅛	18	ChIRv	1.20a	5.5	14	9	22	22	22	+ ⅛
57½	23⅛	Citadel			6	1214	53⅛	51½	53⅛	— ⅛
48⅞	22⅛	ClFst	1.00b	2.2	14	44	45⅛	45	45	+ ⅛
36⅞	23⅛	CtyGas	1.20	3.5	11	4	34⅛	34⅛	34⅛	+ ⅛
50⅞	37½	Clarmt	2.14e	4.3		3	50⅛	50⅛	50⅛	— ⅛
49⅞	31	Clarost	.93e	1.8	13	26	51⅞	49⅞	51⅞	+2⅞
22	11⅛	Clopay s	.16	.9		7	18	17⅞	17⅞	— ⅛
6⅛	3⅛	Cognitr				71	5⅛	5⅛	5⅛	+ ⅛
12⅝	7⅛	Cohu	.20	2.2	15	11	9	8⅞	9	+ ⅛
6⅛	3⅛	ColF wt s				117	5⅛	5⅛	5⅛	
26⅛	10⅛	Comfd s			9	95	23⅛	23⅛	23⅛	
10⅞	7½	Cominc				136	9½	9	9⅛	
20⅛	6⅛	CompD				25	19½	19⅛	19⅛	— ⅛
10	4½	CmpCn				1075	11⅛	9⅛	10⅛	+1
17⅛	5⅛	CmpFct			21	46	15⅛	15⅛	15⅛	— ⅛
11½	4½	Cmptr s			25	1400	11⅛	11⅛	11⅛	+ ⅛
22⅛	14⅛	Cnchm	.40	1.8	13	26	22½	22	22½	
11⅛	6⅛	ConcdF			26	11	10⅛	10⅛	10⅛	
25½	13½	ConrCp			8	93	14	14	14	
9⅛	4⅛	Conast			27	642	4⅛	4⅛	4⅛	+ ⅛
5⅛	⅞	Conq wt				11	⅞	⅞	⅞	
9⅛	2⅛	ConsOG				91	2⅛	2⅛	2½	
28⅞	8⅛	CnStor s			41	162	26½	25⅛	26	
16½	9⅛	viContA			7	327	16	15⅛	16	
30⅛	17⅛	ContMH			11	60	30⅛	30	30⅛	— ½
14⅛	3⅛	Convst n	.40	8.4		52	5⅛	4⅞	4⅞	— ⅛
19⅞	16	Copley n	.49e	3.8		19	18⅛	18	18⅛	+ ⅛
6	3⅛	CosCr n			45	72	5½	5⅛	5⅛	+ ⅛
1⅞	⅞	CosCr wt				18	1⅛	1⅛	1⅛	
17⅛	9½	CntrMn	.95e	5.9		652	16⅛	15⅛	16⅛	— ⅛
4⅛	1⅛	Courtld	.07e	1.6		655	4⅛	4⅛	4⅛	
16⅞	8½	CrstFo	.15e	.9	13	9	16⅛	16	16⅛	+ ½
39⅛	29⅛	Cross	1.44	3.7	17	85	39⅛	38⅛	38⅛	— ⅛
48⅛	32⅛	CrowlM	1.00	2.6	11	7	37⅛	37½	37⅛	+ ⅛
21⅛	12	CrnCP			40	46	18⅛	18	18⅛	+ ⅛
17½	11⅛	CrCPB			33	8	15⅛	15⅛	15⅛	+ ⅛
28⅞	21	CwCP pf	1.92	6.8		6	28½	28	28⅛	+ ⅛
1	⅛	CrutcR			1	139	⅛	⅛	⅛	
2⅛	⅛	CrystO				922	⅛	⅛	⅛	
25	18⅛	Cubic	.39	2.0	9	278	19⅞	19⅛	19⅞	— ⅛
31⅛	23⅛	Curtice	.96	3.6	11	28	26⅞	26½	26⅞	+ ⅛
1⅛	½	CustEn				455	½	½	½	— ⅛
D										
2⅞	1½	DWG	.08t	4.0		455	2	1⅞	2	+ ⅛
8½	4⅛	DamnC				11	5⅛	5½	5⅛	— ⅛
15⅛	2⅛	DamEA	.94	32.7		100	2⅞	2⅞	2⅞	+ ⅛
15⅛	2⅛	DamEB	1.16	40.3		105	2⅞	2⅞	2⅞	
4⅞	1⅛	Damson				180	2⅛	2⅛	2⅛	
26⅞	10½	Dams pf	.75t			15	11⅛	11⅛	11⅛	+ ⅛
16⅞	10⅛	DataPd	.16	1.0		244	15⅛	15⅛	15⅛	
16½	3⅛	Datarm			8	211	16½	15⅞	16⅛	+ ½
8	2	DeRose				2	4⅛	4⅛	4⅛	
34⅞	23⅛	DelLb s	.40	1.3	13	13	32	31½	32	+ ⅛
19⅞	14½	DelVal	1.74	9.4	10	38	18⅛	18½	18½	— ⅛
3⅛	1⅛	Delmed				119	1⅛	1	1⅛	
15⅞	10⅛	DeviCp				23	15	15	15	
17⅞	6⅛	DynRs n	1.20	16.6	32	31	7½	7⅛	7⅛	
12⅝	5⅛	Diag A			141	28	11⅛	11⅛	11⅛	— ⅛
9⅞	5⅛	Diag B			119	12	9⅛	9⅛	9½	+ ⅛
2⅛	⅛	Dialcan				12	⅛	⅛	⅛	
⅛	⅛	Dialc wt				30	⅛	⅛	⅛	— ⅛
44⅛	26⅛	Dillrd s			19	385	43⅛	43⅛	43⅛	+ ⅛
6⅛	2⅛	Diodes			22	39	5⅛	5½	5⅛	+ ⅛
2⅞	1⅛	DomeP				5615	1½	1⅛	1⅛	
⅛	⅛	DmeP wt				100				
23⅞	12⅛	Domtr s	.88			123	22⅞	22½	22⅞	+ ⅛
2	⅛	Driller				6	1⅛	1⅛	1⅛	— ⅛
35½	23	Ducom	.80	2.6		11	31	30⅞	30⅞	— ½
21⅛	15⅛	Duplex s	.52	2.5	11	94	21⅛	20⅛	20⅛	— ⅛
16½	12	DurTst	.40b	2.7	18	39	15	14⅛	15	+ ⅛
29⅛	20⅛	Dynaer	.80	2.9	15	2	27⅛	27½	27⅛	— ½
E										
11⅝	7½	EAC	.40	4.2	38	8	9⅛	9½	9½	— ⅛
16⅞	13⅛	EECO	.32	2.2	16	46	14⅛	14⅛	14⅛	+ ⅛
13⅛	5⅛	ERC			12	126	13⅛	12⅞	13⅛	+ ⅛
12	5⅛	ESI	.37t	3.7	14	66	10	9⅛	10	
4⅞	2	EaglCl				43	3	2⅞	3	
23⅛	18	EsmCo	1.00	4.5	10	1	22⅛	22⅛	22⅛	+ ⅛
38⅛	29	Estge	4.17e	12.9	7	20	32⅛	32⅛	32⅛	
16⅛	10½	EchoB g	.12			236	14⅛	14⅛	14⅛	— ½
1⅛	⅛	ElAudD				12	⅛	⅛	⅛	
40⅛	18⅛	ElcAm	1.40	4.3	13	7	32⅛	32⅛	32⅛	
8⅛	3⅛	ElecSd			30	49	8⅛	8	8⅛	
8⅛	2	Elsinor				71	4	4	4	
16⅛	10½	EmMed	.03e	.2		78	15⅛	15⅛	15⅛	+ ⅛
10⅛	3⅛	EmCar			6	5	8⅛	8⅛	8⅛	— ⅛
7⅛	5⅛	Endvco			8	171	7⅛	6⅞	7	
½		EgyDy wt				3	⅛			
16⅛	5⅛	EnDvl	1.00	11.9		11	8⅛	8½	8⅛	+ ⅛
10⅛	5	EngOil			8	88	6⅛	6⅛	6⅛	— ⅛
1⅛	⅛	EnrSrv				2	⅛	⅛	⅛	— ⅛
18⅛	8⅛	ESD n			17	22	10⅛	9⅛	10⅛	+ ⅛
3⅛	1⅛	Enstr pf	.40e	21.3		1	1⅛	1⅛	1⅛	— ⅛
14	5⅛	Eralnd s			15	87	14	13⅛	13⅛	+ ⅛
30	15½	Espey	.40	1.5	11	76	27⅛	26⅞	27⅛	
2⅛	⅛	Esprit				20	1⅛	1⅛	1⅛	
31⅛	8½	EtzLav	.11e	.8	17	15	13⅛	13	13	— ⅛
13	6	EvrJ A	.20	1.6		22	12⅛	12	12⅛	+ ⅛
14⅛	5⅛	Excel	.40b	2.9	15	30	14	13⅞	14	
F										
12⅞	8½	FPA			19	34	10⅛	10⅛	10⅛	
26⅞	18½	FabInd	.50	1.9	11	27	26⅛	26⅛	26⅛	+ ⅛
26⅛	16⅛	FairFin			14	31	25⅛	25⅛	25⅛	— ⅛
4⅛	1⅛	FairmC				37	2⅛	2⅛	2⅛	+ ⅛
22⅛	15	Farly pf	1.01t	4.4		86	22⅛	22½	22⅛	+ ⅛
7⅛	3⅛	Fidata			14	99	6½	6⅛	6½	+ ½
11⅞	9⅛	FlAust n				208	11⅛	11⅛	11⅛	
10⅛	10½	FAusP n				5870	10⅛	10½	10⅛	— ⅛
13⅛	1⅛	FCapHd			85	363	12⅛	12⅛	12⅛	+ ⅛
15	10⅛	FlConn	1.00a	7.5	8	14	13½	13⅛	13⅛	— ½
15⅛	10⅛	FWymB	.80	7.4	12	26	11	10⅛	10⅛	
17¾	9⅞	Estrcp s	.25a	1.6	9	23	15¾	15⅝	15⅝	— ⅛
22½	11½	FischP	.93t	5.0	15	167	19⅛	18⅛	18⅛	—1⅛
18⅛	6⅛	FitcGE				13	17⅛	17⅛	17⅛	
36	23⅛	FitGE pf	4.00	11.3		8	35⅛	35½	35½	+ ½
10	4	viFtonic				3	4⅛	4⅛	4⅛	+ ⅛
61½	36⅛	FlaRck	.90	1.7	11	3	54⅛	54⅛	54⅛	+ ½
38⅛	21	Fluke	1.14t	4.4	15	55	26	25½	25⅛	+ ⅛
17⅛	9½	Foodrm			3	35	17⅛	17	17⅛	— ⅛
9⅛	7	FooteM				63	8½	8½	8½	
33½	28½	Foote pf				1	31	31	31	
9⅛	5⅛	FthillG				382	6⅛	5⅛	5⅞	— ⅛
141½	91½	FordCn	d2.00e			1602t24		119⅛	119⅛	—5⅛
29½	20⅛	ForstC A	.30	1.0	32	10	29⅛	29⅛	29⅛	
39⅞	20⅛	ForstC B	.30	1.0	33	4	30	30	30	+ ⅛
39⅞	17⅛	ForestL			37	175	37⅛	37⅛	37⅛	— ⅛
19⅞	8⅛	FrstL wt				2	19⅛	19⅛	19⅛	
2	⅛	Folomi				104	1⅛	1⅛	1⅛	
9½	5⅛	FrdHly			9½	11	8⅛	8⅛	8⅛	— ½
33⅞	19½	FreqEl			22	387	33⅛	32	33½	+1⅛
12⅞	7⅛	Friedm	.28b	2.9	18	307	9⅞	9⅛	9⅛	— ⅛
11	5	FriesE s			14	72	9⅛	8⅛	9⅛	+ ⅛
33⅛	28⅛	Frischs	.22b	.7	40	35	30	29⅞	30	— ⅛
13⅛	6	FurVit s	.20	1.6		233x	12½	11⅛	12⅛	+ ⅛
G										
6⅛	4	GRI				61	6⅛	6⅛	6⅛	— ⅛
3½	1⅛	GTI				16	2⅛	2⅛	2⅛	
16½	10½	GalaxC			14	37	15⅛	15½	15⅛	+ ⅛
2⅛	⅛	GalxyO			10	99	⅛	⅛	⅛	— ⅛
12½	5⅛	GatLit				28	7⅛	7	7⅛	
15	11	GelmS			45	18	13⅛	13⅛	13½	+ ⅛
3⅞	⅞	Gemco				3	1⅛	1⅛	1⅛	
18⅛	11½	GDefns	.88	5.6	12	46	15⅛	15⅛	15⅛	+ ⅛
4⅛	2⅛	GnEmp				5	3	2⅞	3	+ ⅛
19⅛	13⅛	GnMicr	.10b	.6	15	4	15½	15½	15½	
7⅛	3⅛	Genisco			78	22	6⅛	6⅛	6⅛	— ⅛
14⅞	9⅛	GenvDr	.20	1.4	19	14	13⅞	13⅛	13⅞	+ ½
14⅛	10⅛	GeoRes			7	3	14½	14⅛	14⅛	
5⅛	2⅛	GeoR wt				3	5⅛	5⅛	5⅛	
12⅛	10	GeoRs pf	1.00	8.6		30	11⅛	11½	11⅛	+ ⅛
29⅛	18½	GianF s	.60	2.1	15	470	29⅛	28⅛	29⅛	+ ⅛
20	9	GntYl g	.25e	2.2		274	11⅛	11⅛	11½	— ⅛
50	30½	Glatfl	1.80	3.8	16	35	49⅛	48½	49½	+ ⅛
35⅞	26½	Glnmr	1.00b	3.2	38	3	31	31	31	+ ⅛
4⅛	2⅛	GlobNR			36	297	3⅛	3	3⅛	+ ⅛
1	⅛	GldFld				178	⅛	½	⅛	+ ⅛
24½	17½	GorRp s	.80	3.5	17	86	23½	23	23	— ½
31⅛	23⅛	GouldT	2.80t	9.1	11	8	31½	31⅛	31½	
12⅞	6⅛	Graham				2	8⅞	8⅞	8⅞	
9⅛	2⅛	GrahMc	1.10e	44.0	31	78	2⅛	2⅛	2½	
22⅛	16½	GrndAu	.40	2.1	22	23	19	18⅛	18⅛	— ½
10⅛	7⅛	Grant			29	10	9½	9½	9½	— ½
14⅛	8⅛	GrTech			22	61	11	10⅞	11	+ ½
44⅛	32⅛	GrtLkC	.52	1.3	17	56	40⅛	40½	40½	— ⅛
36	19⅛	Greenm			26	166	30⅛	30	30⅛	
16⅛	9⅛	Greiner	.98t	6.6	14	71	15⅛	15⅛	15⅛	— ⅛
14⅞	9⅛	GrdCh	.50b	3.8	13	32	13⅛	13⅛	13⅛	— ⅛
12⅛	10⅛	GlfCda n	.52			559	11⅛	11	11⅛	+ ⅛
3⅛	3	GlfCd pf				46	3⅛	3⅛	3⅛	+ ⅛
16⅞	11	Gulf	.05e	.3	19	6	15⅛	15⅛	15⅛	+ ⅛
12⅛	5⅛	GibrFn	.08e	.5	5	771	11⅛	10⅛	10⅛	— ⅛
25½	14⅛	GiftHill	.52	2.1		1033	25⅛	24⅛	25⅛	+1
94⅛	57⅛	Gillette	2.72	3.0	17	795	92	91⅛	91⅛	— ⅛
24	11⅛	GleasC			126	1091	24⅛	23⅛	24	
25⅛	10⅛	Glenfed	.30	1.3	7	385	24⅛	23⅛	23⅛	— ⅛
4⅛	⅛	viGIbM	.12t			296	1⅛	1⅛	1⅛	
20⅛	2½	viGIM pf	1.75t			9	3⅛	3⅛	3⅛	+ ⅛
14⅞	9⅛	GldNug			22	5456	14⅛	13½	14⅛	+ ⅛
3⅞	1⅛	GldN wt				736	3	2⅞	3	
43⅛	19⅛	GldWF s	.16	.4	6	7809	39⅛	37⅛	37⅛	—1½
47⅛	30	Gdrich	1.56	3.8		476	40⅛	40⅛	40⅛	— ⅛
95	84½	Gdrch pf	7.85	8.3		10200z	95½	95	95	
36⅛	25⅛	Goodyr	1.60	5.1	8	9184	32	31⅛	31⅛	— ⅛
19⅛	15⅛	GordnJ	.52	2.7	15	8	19⅛	19	19	— ⅛
16½	14½	Gotchk n				277	14½	14⅛	14½	— ⅛
37⅛	19⅛	Gould	.68	2.5		4721	27⅞	27	27⅛	+ ⅛
57⅛	35⅛	Grace	2.80	4.9	27	8286	58⅛	56⅛	57½	+1⅛
45⅛	28⅛	Grainr s	.68	1.5	16	135	45	44½	45	+ ⅛
29	14½	GtAFst	.60	2.1	8	409	28⅛	28⅛	28⅛	— ⅛
25⅛	15⅛	GtAtPc	.20e	.9	10	302	23⅛	22⅛	22⅛	— ⅛
25½	15	GNIrn	3.25e	13.2	7	18	25	24⅛	24⅛	— ⅛
50⅛	34⅛	GtNNk	1.52	3.3	27	1057	47⅛	45⅛	46⅛	+ ⅛
46⅛	22½	GtWFin	1.20	2.9	7	3539	42⅛	41⅛	41⅛	— ⅛
24⅛	16½	GMP	1.76	7.6	10	5	23⅛	23⅛	23⅛	— ⅛
50½	22⅛	GreenT			9	306	46⅛	45⅛	46⅛	—1⅛
41	23⅛	Greyh	1.32	3.6	15	887	37⅛	36⅛	37⅛	
18⅛	6⅛	Groiler			14	1434	9⅛	9⅛	9⅛	+ ⅛
13⅛	9⅛	GrowGp	.30b	2.7	15	104	11⅛	10⅛	11⅛	
10⅛	10	GthStk n				314	10½	10⅛	10⅛	
12⅛	7	GrubEl	.08	.9	20	73	9½	9⅛	9⅛	+ ⅛
36⅛	23⅛	Grumn	1.00	3.5	11	1653	28⅛	28⅛	28½	+ ⅛
28⅛	25⅛	Grum pf	2.80	9.9		53	28⅛	28½	28⅛	+ ⅛
10⅛	5	Gruntal	.16	1.7	14	121	9⅛	9⅛	9⅛	— ⅛
38⅛	22⅛	Gulfrd	.68	2.1	16	133	32	31⅛	32	+ ½
62⅛	36⅛	GlfWst	.90	1.5	17	1277	59⅛	59⅛	59⅛	+ ⅛
17⅛	10⅛	GolfRs				36	12⅛	11⅛	12⅛	+ ⅛
14½	10⅛	GlfStUt	1.64	13.7	6	2929	12⅛	11⅛	12	
43	35⅛	GlfSU pf	4.40	10.4		50z	42⅛	42⅛	42⅛	
50½	37⅛	GlfSU pf	5.08	10.4		400z	49	49	49	—1½
55⅛	47	GlfSU pf	5.98e	12.4		1	48⅛	48½	48⅛	— ½
32⅛	27⅛	GlfSU pr	3.85	12.1		31	31⅛	31⅛	31⅛	
35⅛	30⅛	GlfSU pr	4.40	13.1		22	33½	33⅛	33½	— ⅛
H										
18	7⅛	HAL				49	17⅛	16⅛	16⅛	+ ⅛
12½	9⅛	HMG	.60	5.6	063	2	10⅛	10⅛	10⅛	
6⅛	3⅛	Halifax	.04e	.9		5	4⅛	4⅛	4⅛	+ ⅛
4⅛	1⅛	Halmi			40	3579	4⅛	4⅛	4⅛	+ ½
3	1	Halmi wt				380	2⅛	2⅛	2⅛	+ ⅛
14⅛	8⅛	Hampti	.92t	6.4	14	25	14⅛	14⅛	14⅛	+ ⅛
29⅞	27⅛	Hndym n	.15e	.5	.8	39	29⅛	29⅛	29⅛	
28⅛	17⅛	Hanfrd s	.50	1.7	17	151	29	29	29⅛	+ ⅛
2½	⅛	Harvey				23	2⅛	2⅛	2⅛	— ⅛
48½	27⅛	Hasbro	.15	.3	13	1470	47⅛	45½	47⅛	+1⅛
52⅛	32⅛	Hasbr pf	2.00	4.0		47	50½	49⅛	50⅛	+1⅛
12⅛	7⅛	Hll n			18	597	10⅛	9⅛	9⅛	— ⅛
18⅛	12⅛	HlthCr s	1.52	8.9	10	43	17⅛	16⅛	17	+ ⅛
12	6⅛	HlthCh				222	11⅛	11⅛	11⅛	+ ⅛
29⅛	11⅛	Helco	.10	.4	14	79	26⅛	25⅛	25⅛	+ ⅛
11⅛	7⅛	HelnWr	.25e	2.6	9	54	10⅛	9⅛	9⅛	—1⅛
3⅛	1⅛	Heldor				151	3⅛	3⅛	3⅛	+ ⅛
6⅛	1⅛	Helionl				109	1⅛	1⅛	1⅛	+ ⅛
1⅛	⅛	HelmR				5	⅛	⅛	⅛	
12⅛	2⅛	HeritEn			12	330	11⅛	11⅛	11⅛	— ⅛
5⅛	3⅛	HershO				30	4⅛	4⅛	4⅛	
5⅛	1⅛	Hindrl				114	3⅛	3⅛	3⅛	
17⅛	12⅛	Hiptron			16	19	15⅛	15	15⅛	+ ⅛
18⅛	8⅛	HollyC n			5	10	18⅛	18	18⅛	+ ⅛
31½	15⅛	HmeG n				544	28⅛	27⅛	28⅛	+ ⅛
25⅛	20	HmIns pf	2.95	11.7		238	25½	25⅛	25⅛	— ⅛
31	16⅛	Hormi s	.56	1.8	15	46	30⅛	30⅛	30⅛	+ ⅛
11⅛	6	HrnHar				153	8⅛	8⅛	8⅛	
1⅛	⅛	HrnH wt				5	⅛	⅛	⅛	— ⅛
22⅛	16½	HotlPty	2.00	9.1	18	30	21⅛	21⅛	21⅛	+ ⅛
9⅛	4⅛	HotlP wt				7	8⅛	8⅛	8⅛	— ⅛
5⅛	3	HouOT	.97e	26.8		136	3⅛	3⅛	3⅛	+ ⅛
28⅛	8⅛	HovnE s			21	131	27⅛	27	27½	+1
22⅛	8⅛	Howlin	.25e	1.3	11	22	19⅛	19	19⅛	+ ⅛
32⅛	19⅛	HubelA s	.76	2.5	16	19	30⅛	30⅛	30⅛	+ ⅛
34⅛	19⅛	HubelB s	.76	2.3	17	335	33⅛	32⅛	32⅛	— ⅛
14⅛	10⅛	HudsFd n	.03e	.2		156	12⅛	12⅛	12⅛	— ⅛
24⅛	17⅛	HudGn	.40	1.6	20	22	24⅛	24⅛	24⅛	— ⅛
8⅛	4⅛	Husky g	.24	6.1		324	6	5⅛	5⅛	— ⅛
I										
8	3⅛	ICEE n			30	35	4½	4½	4½	+ ⅛
80⅛	43⅛	ICH s			8	294	78⅛	76⅛	76⅛	— ⅛
27	14⅛	ICH wt				12	26⅛	26	26	
7	⅛	ICO			94	29	⅛	⅛	⅛	
4⅛	2⅛	IPM				30	3⅛	3⅛	3⅛	— ⅛
11⅛	6⅛	IREr			13	6	9⅛	9⅛	9⅛	
14⅛	5⅛	IRT Cp s				33	9⅛	9	9⅛	+ ⅛
8⅛	4⅛	ISS	.12	1.5		6	8⅛	8⅛	8⅛	— ⅛
5⅛	2⅛	ImpGp	.10e	2.0	15	24	5	4⅛	5	
2	⅛	Imoind				10	⅛	⅛	⅛	+ ⅛
40⅛	29⅛	ImpOil g	1.60			227	30⅛	30⅛	30⅛	+ ⅛
13⅛	5	Infight			69	22	7	6⅛	6⅛	— ⅛
28	14⅛	Instrn s	.20	.7	20	32	27⅛	27	27⅛	+ ⅛
2⅛	1⅛	InstSy			10	933	2⅛	2	2	
3	2⅛	InsSy pf	.25t	8.7		11	2⅛	2⅛	2⅛	
13	8⅛	IntCly g	.60			17	11⅛	11⅛	11⅛	
18	8⅛	Intmk s	.12	.7		22	17⅛	17⅛	17⅛	+ ⅛
5⅛	2⅛	IntBknt				1231	5⅛	5⅛	5⅛	+ ⅛
1⅛	½	IntBk wt				1614	1⅛	1⅛	1⅛	
9⅛	5⅛	IntHyd			263	71	7⅛	7⅛	7⅛	
5⅛	1⅛	IntProt				4	4½	4½	4½	
9⅛	2⅛	IntThr n				538	3	2⅛	3	
9⅛	3⅛	InThr pf				7	3	2⅛	3	
23½	18	Ionics s			22	88	21	20⅛	21	+ ⅛
44⅛	31⅛	IroqBrd			731	5	34⅛	34⅛	34⅛	— ⅛
J										
8	5⅛	Jacobs			16	67	7⅛	7⅛	7⅛	+ ⅛
4⅛	1⅛	JetAm			6	172	2⅛	2⅛	2⅛	
11	6⅛	Jetron	.71t	6.6	17	7	10⅛	10⅛	10⅛	+ ⅛
5⅛	1⅛	JohnPd				12	2⅛	2⅛	2⅛	
18⅛	5	JohnAm	.30	4.4	16	43	6⅛	6⅛	6⅛	+ ⅛
14½	6	Johnind			5	53	12⅛	12⅛	12⅛	+ ⅛
4⅛	2½	JumpJk				8	3⅛	3⅛	3⅛	
K										
5⅛	2⅛	KapokC				23	4⅛	4⅛	4⅛	
9	4⅛	Kappa				515	8⅛	8½	8⅛	+ ⅛
23⅛	9½	KayCp s	.24	1.0	9	86	23⅛	23	23⅛	+ ⅛
19½	8⅛	KayJ s	.40	2.1	12	34	19	18⅛	18⅛	— ⅛
19⅛	10	KearNt	.40	2.6		37	15⅛	15	15⅛	
12⅛	8	KlyOG n	.45e	4.6		24	9⅛	9½	9⅛	
23⅛	14⅛	Ketchm	.65t	3.3	24	10	19⅛	19⅛	19⅛	+ ⅛
9½	2⅛	KeyCoB	.15t	2.4	11	20	6⅛	6⅛	6⅛	— ⅛
8⅛	2⅛	KeyCoA	.15e	2.6	10	19	5⅛	5⅛	5⅛	— ⅛
19⅛	7⅛	KeyPh				2098	19⅛	18⅛	19⅛	+ ⅛
6⅛	2⅛	KeyCa				290	4⅛	4½	4½	
1⅞	⅛	KeyCa wt				5	1⅛	1⅛	1⅛	— ½
5⅛	2½	Kidde wt				199	4⅛	4⅛	4⅛	+ ⅛
8⅛	3½	Kilern			6	25	7⅛	7⅛	7½	— ⅛
4½	2⅛	Kinark				20	3⅛	3⅛	3⅛	
5⅛	1⅛	Kirby			23	549	2⅛	2⅛	2⅛	+ ⅛
8⅛	4⅛	Klt Mfg			16	20	8½	8½	8½	+ ⅛
3	1⅛	KleerV	.03e	1.3	24	310	2⅛	2⅛	2⅛	+ ⅛
20⅛	12	Knoll			14	131	16⅛	15⅛	16	+ ⅛
30½	25⅛	KogerC	2.32	8.2	101	175	29⅛	28⅛	28⅛	— ⅛
L										
3⅛	1⅛	LSB				5	3⅛	3⅛	3⅛	
2⅞	1½	LaBarg				3	2	2	2	+ ½
6½	3⅛	LaPnt			12	3	5½	5⅛	5½	+ ⅛
22½	11½	LdmkSv			5	110	15⅛	14⅞	15	— ½
22	13⅛	LndBnc	.60	3.0	6	17	19⅛	19⅛	19⅛	+ ⅛
22⅛	15⅛	Lndmk	.40	1.8	12	124x	22⅛	21⅛	22⅛	+ ⅛
16	8½	Laser			23	189	15⅛	15½	15⅛	+ ⅛
11⅛	7⅛	Lauren			17	30	8⅛	8⅛	8⅛	+ ⅛
6⅛	3⅛	LazKap				20	6⅛	6⅛	6⅛	
25	13	LearPP	3.00	22.2		92	13⅛	13½	13½	
18⅛	4⅛	LeePh			21	575	16⅛	15⅛	16½	+ ⅛
36	25½	Lehigh	.50	1.4	10	217	34⅛	34½	34⅛	
8⅛	4⅛	LeisurT			30	744	7⅛	6⅞	7⅛	+ ⅛
35	17½	LbtFin	.50	1.5	12	13	32⅛	32½	32½	— ⅛
2½	1⅛	LiteRst				15	1½	1½	1½	+ ⅛
5⅛	4	Lilly un				184	4⅛	4	4⅛	
14½	13⅛	LncNC n	.44e	3.1		32	14⅛	14½	14⅛	+ ⅛
1⅛	⅛	LncNC wt				2	1⅛	1⅛	1⅛	
18⅛	4⅛	Lionel			2	1496	10⅛	9⅛	10	+ ⅛
3⅛	⅛	Lionl wtA				150	1⅛	1⅛	1⅛	
3⅛	⅛	Lionl wtB				197	3⅛	2⅞	3	— ⅛
4⅛	2½	Litfld				242	2⅛	2⅛	2⅛	
2⅛	1⅛	Lodge				1	4⅛	4⅛	4⅛	
33⅛	16⅛	LoriCo			13	82	1½	1⅛	1⅛	
29⅛	22⅛	LorTel n			28	3466	22⅛	22½	22⅛	
25	11⅛	Lumex	.08	.3	34	82	27⅛	27	27⅛	— ⅛
13⅛	9⅛	Luria			13	49	24⅛	23⅛	24	— ⅛
17⅛	13	Lydal			12	1	12⅛	12⅛	12⅛	+ ⅛
26½	8½	LynCS s	.20	1.2	20	157x	15⅛	15⅛	15⅛	
20	8⅛	LynchC	.20	1.0	49	45	16⅛	16	16⅛	+ ⅛
							19⅛	19⅛	19⅛	— ⅛
M										
16⅛	12⅛	MCO Hd			13	86	15½	15⅛	15⅛	— ⅛
2⅛	⅛	MCO Rs				34	1	1	1	+ ⅛
11	7⅛	MSA	.80e	7.6		110	10½	10⅛	10½	+ ⅛
3	⅛	MSA wt				7	2⅛	2⅛	2⅛	
12⅛	6⅛	MSI Dt				26	11⅛	11⅛	11½	+ ⅛
3⅛	⅛	MSR				22	1⅛	1⅛	1⅛	
14⅛	7⅛	MacGrg				57	11	10½	10⅛	+ ⅛
24⅛	10⅛	MacSch	.16	.7	68	63	24⅛	23⅛	24½	+1
1⅛	⅛	Macrod				115	1	⅛	⅛	— ⅛
17⅛	9⅛	Mag Bk			7	99	15⅛	15⅛	15⅛	— ⅛
28⅛	11⅛	MePS		1.2	4	5	28⅛	28⅛	28⅛	
15⅛	9	Malart g	.30e	3.2		2	9⅛	9⅛	9⅛	
17⅛	4½	Mangd				28	9⅛	9⅛	9⅛	+ ⅛
5⅛	2½	MrthOf				20	6⅛	6⅛	6⅛	+1⅛
25⅛	9	MarkIV				22	5⅛	5⅛	5⅛	+ ⅛
23	21½	Marm pf	2.35	10.7	21	8	24⅛	24⅛	24⅛	+ ⅛
83	26	MarlPr	.05e	.1	36	6	21⅛	21⅛	21⅛	+ ⅛
42	15⅛	Maslnd	.20a	.5	11	6	52½	51	53⅛	+ ⅛
6⅛	4⅛	Matec				119	42⅛	42⅛	42⅛	+1⅛
17⅛	9⅛	MatRsh	.12	.9	144	20	6⅛	5⅛	6	
22⅛	13	MatScl			10	125	13⅛	12⅛	13	
26⅛	15½	Matrix s				108	20⅛	20⅛	20⅛	— ½
16⅛	3⅛	MayEng	.40	10.3		707	23	22⅛	22⅛	+1
27½	18⅛	Mayflw	.80	3.2	13	14	3⅛	3⅛	3⅛	
6⅛	3⅛	McDow		3.2		115	25⅛	24⅛	25⅛	+ ⅛
11½	4⅛	McFad				8	4⅛	4⅛	4⅛	+ ⅛
7⅛	1⅛	McRae A	.10e	2.5	11	38	5	4⅛	5	+ ⅛
7⅛	1⅛	McRae B			11	21	4	4	4	
92⅛	72	Media	1.16	1.3	20	15	91⅛	91⅛	91⅛	— ⅛
18⅛	10⅛	Media s	.16	1.0	19	14	16	15⅛	15⅛	— ⅛
20⅛	15⅛	Mem s	.40	3.1	20	92	19⅛	19⅛	19⅛	— ⅛
16⅛	6⅛	MercSL	.30r	2.2	5	30	13½	13⅛	13⅛	— ⅛
25⅛	13½	MetPro	.15	1.1	18	69	14⅛	14⅛	14⅛	
6⅛	3⅛	MchGn			8	18	4⅛	4½	4⅛	+ ⅛
12	8⅛	MidAm	.20	2.1	32	85	9½	9⅛	9½	+ ⅛
34⅛	24½	Midlnd	.40	1.2	18	2	32½	32½	32½	+ ⅛
92⅛	62⅛	MinP pf	7.36	8.0		6700z	92½	92⅛	92⅛	+ ⅛
18⅛	7⅛	MissnW	.28	2.2		56	12⅛	12½	12⅛	+ ⅛
15½	9⅛	MtchlE	.24	2.2	11	190	11⅛	11	11⅛	— ⅛
26⅛	9⅛	MonMg	.60a	2.4	15	21	25½	24⅛	24⅛	— ⅛
56	36	MonP pf	4.50	8.9		500z	52⅛	50⅛	50⅛	—3½
20⅛	14⅛	MoogB	.20	1.0	17	1	19⅛	19⅛	19⅛	+ ⅛
20½	13⅛	MoogA	.28	1.5	17	80	19⅛	19⅛	19⅛	+ ⅛
24⅛	15⅛	MMed n			14	27	20⅛	20⅛	20⅛	+ ⅛
4⅛	1⅛	MtgRl wt				40	3⅛	3⅛	3⅛	+ ⅛
20⅛	16⅛	MtgGth	1.60	8.1	14	89	20⅛	19⅛	19⅛	
10	8	MtgPl n	1.00	10.8		222	9⅛	9	9⅛	+ ⅛
2⅛	1⅛	Mortrn				468	1⅛	1⅛	1⅛	+ ⅛
8⅛	3⅛	MtMed			18	10	7⅛	7⅛	7⅛	+ ⅛
14	9⅛	Myerln	.28b	2.1	13	9	13½	13⅛	13⅛	
N										
16⅛	3½	NRM	.80	18.8		27	4⅛	4⅛	4⅛	+ ⅛
20⅛	10⅛	NRM pf	2.60	21.0		167	12⅛	12⅛	12⅛	— ⅛
12⅞	7⅛	Nantck			16	28	12⅛	12½	12⅛	+ ⅛
26⅛	12⅛	NtPatnt	.18	.5		556	26⅛	25⅛	26⅛	— ⅛
23⅛	15⅛	NMxAr			35	38	23	22⅛	22⅛	
13	10	NPlnR s	.74	5.9	16	78	12½	12⅛	12⅛	+ ⅛
29⅛	17	NProc	1.25e	4.6	13	132	27½	27	27⅛	+ ⅛
21⅛	5	NWidP s			45	359	20⅛	20⅛	20⅛	— ⅛
66⅛	37⅛	NYTimes	.40	.9	22	571	65⅛	65⅛	65	+⅛
6⅛	3⅛	NewbE	.35r	6.7	18	31	4	3⅛	3⅛	
14⅛	9⅛	Newcor	.32	2.6		11	12⅛	12⅛	12⅛	— ⅛
17⅛	5⅛	NewLs s			24	146	17⅛	16⅛	16⅛	
20⅛	14⅛	NwhEl	1.50	7.5	16	14	20	19⅛	20	
12	5⅛	Nichln n			28	28	11⅛	11⅛	11⅛	+ ⅛
13⅛	9⅛	Nichols			12	468	11⅛	11	11	— ⅛
8⅛	1⅛	Noelind				9	7⅛	7⅛	7⅛	— ⅛
11⅛	7½	NCdO g s				6	8	8	8	— ⅛
42½	32½	NIPS pf	4.25	10.0		450z	42½	42½	42½	— ⅛
5⅛	2⅛	NuHrz			11	5	4	4	4	— ⅛
9⅛	4⅛	NuclDt			8	59	4⅛	4⅛	4⅛	+ ⅛
11	5⅛	Numac				161	6⅛	6⅛	6⅛	+ ⅛
O										
26⅛	18⅛	OEA			16	79	24⅛	23⅛	23⅛	— ⅛
23⅛	15½	Oakwd s	.08	.4	17	133	21⅛	21	21	— ⅛
10⅛	4½	OdetA n				10	7⅛	7⅛	7⅛	— ⅛
38	13⅛	OhArt	.24	.9	44	12	27⅛	26⅛	27⅛	+1⅛
42	18⅛	Oilalnd	.40	1.0		25	39⅛	38⅛	38⅛	— ⅛
28⅛	12½	Olsten s	.20	.8	30	56	27⅛	26⅛	26⅛	— ⅛
6⅛	3⅛	OOkiep				21	4	4	4	— ⅛
18	4	Oppenh	.05e	.4	229	422	13⅛	12⅛	13⅛	+1
11⅛	4⅛	OrioIH A	.15	1.4	18	30	10⅛	10⅛	10⅛	— ⅛
12	4⅛	OrioIH B	.20	1.9	18	9	11	10⅛	10⅛	— ½
1⅛	⅛	Ormand				31	1⅛	1	1⅛	
32	19½	OSulvn s	.42	1.3	21	28	31⅛	30⅛	31⅛	+ ⅛
27	9⅛	OxfrdF	.42t	3.2	18	81	25⅛	25⅛	25⅛	+ ⅛
18⅛	8⅛	OzarkH	.20	1.2	325	1579	16⅛	15⅛	16⅛	— ⅛
P										
8	6	PLM A				17	6⅛	6⅛	6⅛	
8	3	PLM B	.08	1.3	9	30	6⅛	6⅛	6⅛	— ⅛
17⅛	12½	PGEpfA	1.50	8.6		24	17½	17	17⅛	+ ⅛
15⅞	11½	PGEpfB	1.37	8.9		16	15½	15⅛	15⅛	— ⅛
15⅛	10⅛	PGEpfC	1.25	8.5		13	15⅛	14⅛	14⅛	— ⅛
15⅛	10⅛	PGEpfD	1.25	8.6		64	14⅛	14½	14⅛	— ⅛
15⅛	10½	PGEpfE	1.25	8.3		316	15	14⅛	15	— ⅛
15⅛	8⅛	PGEpfG	1.20	8.5		7	14⅛	14⅛	14⅛	— ⅛
36	22½	PGEpfF	4.34	12.7		11	34⅛	34	34⅛	+ ⅛
33⅛	30½	PGEpfZ	4.06	12.7		17	32	32	32	
31⅛	26⅛	PGEpfY	3.20	10.7		23	30⅛	30	30	
28½	20⅛	PGEpfW	2.57	9.4		42	27⅛	27⅛	27⅛	
25⅛	18⅛	PGEpfV	2.32	9.0		47	25⅛	25⅛	25⅛	
28⅛	20⅛	PGEpfT	2.54	9.3		14	27⅛	27⅛	27⅛	
28⅛	20⅛	PGEpfS	2.62	9.6		13	27⅛	27⅛	27⅛	
14	9½	PGEpfH	1.12	8.4		13	13⅛	13⅛	13⅛	
27⅛	19⅛	PGEpfR	2.37	8.7		53	27⅛	27	27	
25⅛	17⅛	PGEpfP	2.05	8.4		8	24⅛	24⅛	24⅛	
25	16⅛	PGEpfO	2.00	8.4		17	23⅛	23⅛	23⅛	
24½	16	PGEpfM	1.96	8.3		49	23⅛	23⅛	23⅛	+ ⅛
25⅛	18½	PGEpfL	2.25	9.4		10	24⅛	24	24	
25⅛	16⅛	PGEpfK	2.04	8.2		60	24⅛	24⅛	24⅛	+ ⅛
25⅛	18⅛	PGEpfJ	2.32	9.5		13	24⅛	24⅛	24⅛	
13⅛	9⅛	PGEpfI	1.09	8.3		9	13⅛	13⅛	13⅛	
52⅛	36⅛	PacLt pf	4.36	8.1		2300z	53⅛	53⅛	53⅛	+ ⅛
54⅛	37⅛	PacLt pf	4.50	8.5		140z	53⅛	53⅛	53⅛	
58⅛	40⅛	PacLt pf	4.75	8.4		370z	57⅛	56⅛	56⅛	+ ⅛
94⅛	65	PacLt pf	7.64	8.3		100z	92	92	92	
58⅛	40½	Pacif pf	5.00	9.0		200z	55⅛	55⅛	55⅛	
12⅛	10	PWRlt n				736	12½	11⅛	11⅛	
44⅞	21½	PallCp s	.28	.9	31	216	41⅛	40⅛	40⅛	
12⅛	5½	Pantepl				143	12⅛	11⅛	12⅛	+ ⅛
40⅛	19⅛	ParkCh	1.00a	2.7	12	9	37⅛	37⅛	37⅛	
10⅛	4½	PatTch				309	10⅛	9⅛	10⅛	+ ⅛
14⅛	8½	PaulPt			7	7	13⅛	13	13	
5⅛	2⅛	PayFan			57	7	4⅛	4	4	— ⅛
13⅛	8	PEC Isr				100z	9	8⅛	8⅛	—1
43½	23	PenEM	.60	1.8	23	12	32⅛	32⅛	32⅛	+ ⅛
33½	19½	PenTr	1.20	3.8	10	9	31⅛	31⅛	31⅛	+ ⅛
1⅛	⅛	PE Co				70	1⅛	1⅛	1⅛	
30⅛	23	PenRE s	2.00	6.8	14	37	29⅛	29⅛	29⅛	+ ⅛
13	6⅛	Pearll			381	20	7⅛	7⅛	7⅛	+ ⅛
3⅛	1⅛	Penlron			23	14	2⅛	2⅛	2⅛	
34	20⅛	PerinlC	.80	2.6		11	31⅛	31⅛	31⅛	
14⅛	10⅛	Perinll	.48	3.3	244	42	14⅛	14⅛	14⅛	
13½	11½	Perinl pf	1.10	8.3		28	13⅛	13⅛	13⅛	— ⅛
3⅛	½	PetLw				334	⅞	⅞	⅞	
7⅛	⅛	PetL wt				46	⅛	⅛	⅛	— ⅛
7⅛	2⅛	PetL pfA				23	7⅛	7⅛	7⅛	— ⅛
10⅛	2⅛	PetLe pf				23	3⅛	3	3	
5⅛	1⅛	PhilLD	.25e	6.5	5	142	4⅛	3⅛	3⅛	
4⅛	1⅛	PicoPd				20	3⅛	3	3⅛	
18⅛	2⅛	Pier 1 wt			10	4	16⅛	16⅛	16⅛	— ⅛
5	2⅛	PlonrSy				13	4⅛	4	4	
6⅛	5⅛	PitWVa	.56	8.8	11	17	6⅛	6⅛	6⅛	— ⅛
19⅛	10½	PitDsm				11	18	17⅛	17⅛	+ ⅛
101	68½	Pittway	1.80	1.8	14	7	98	98	98	
9⅛	6⅛	Pizzaln	.08	.9		150	8⅛	8⅛	8⅛	— ⅛
20	15⅛	PlcrD g	.30			31	15⅛	15⅛	15⅛	
15½	8⅛	PlyGm s	.12	.8	22	53	14⅛	14⅛	14⅛	— ⅛
4⅛	2½	PlyR A				5	3⅛	3⅛	3⅛	
4⅛	2⅛	PcpeEv				58	3½	3⅛	3⅛	— ⅛
13½	8	PortSys			30	169	9⅛	9⅛	9⅛	— ⅛
16½	12⅛	PostlPr	.20	1.2	14	164	16⅛	15⅛	16⅛	+ ⅛
29	13½	PratHL s	.72	2.5	14	32	28⅛	28⅛	28⅛	
1	⅛	PremRs				13	⅛	⅛	⅛	
18⅛	10⅛	PresR A	1.08	8.0	9	3	13⅛	13½	13½	
4⅛	3	Presid			16	30	4	3⅛	3⅛	— ⅛
13⅛	5⅛	PricCm			32	233	12½	12⅛	12⅛	+ ⅛
11⅛	6⅛	ProCre			32	109	8⅛	8⅛	8⅛	+ ⅛
25⅛	18⅛	PropCT	1.64	7.0	15	41	23⅛	23⅛	23⅛	
30⅛	18⅛	PrvEn s	1.64	5.5	11	21	30⅛	29⅛	29⅛	
26⅛	18⅛	Psl plC	2.34	9.1		7	25⅛	25⅛	25⅛	
35	31⅛	Psl plE	4.37	13.1		21	33⅛	33⅛	33⅛	+ ⅛
27⅛	20⅛	Psl plD	2.34	9.0		51	26⅛	26⅛	26⅛	
6⅛	2⅛	PuntaG				58	6	5⅛	6	+ ⅛
Q										
14½	7½	Queb g s	.14	1.9		35	14⅛	14	14⅛	+ ⅛
R										
9½	5½	RAI	.33t	3.8	21	10	8⅛	8⅛	8⅛	
5⅛	3⅛	RMS El				30	4½	4½	4½	
22⅛	15½	Ragan	.12	.6	31	24	20⅛	20	20⅛	+ ⅛
22⅛	15	Ransbg	.72	3.5	27	131	21⅛	20⅛	20⅛	
13⅛	10	Raven	.42	3.3	12	5	12⅛	12⅛	12⅛	
20⅛	16	RltSo n	1.43e	7.1		86	20	19⅛	19⅛	+ ⅛
3⅛	1⅛	RltSo wt				118	2⅛	2⅛	2⅛	
2⅛	2⅛	Redlaw				84	3⅛	3⅛	3⅛	+ ⅛
18⅛	11⅛	RegalB	.60	3.5	15	24	17⅛	17⅛	17⅛	
76½	36	Resrt A			77	1637	73⅛	71⅛	73	
109½	41½	Resrt B			113	4000z	108⅛	105	105	
10½	4⅛	RstAsB			12	13	9⅛	9⅛	9⅛	
8	3⅛	RstAsA	.15e	1.9	11	12	8	7⅛	7⅛	
8	5⅛	RstAs pf	.50	6.3		15	8	7⅛	7⅛	
6⅛	3⅛	RexNor	.10e	1.7	12	4	5⅛	5⅛	5⅛	— ⅛
14	9½	RibletP	.20	1.6	18	88	12⅛	12⅛	12⅛	
21⅛	12⅛	Rckwy s	.28	1.5	24	33	18⅛	18⅛	18⅛	— ⅛
28⅛	17⅛	Rogers	.12	.6		36	21⅛	21	21	— ⅛
3⅛	1	RoonyP				1240	1⅛	1⅛	1⅛	— ⅛
7⅛	4⅛	RoyPlm	.25c			7	4⅛	4⅛	4⅛	— ⅛
31	22⅛	Rudick	.56a	1.9	12	9	29⅛	29⅛	29⅛	+ ⅛
8	6⅛	RBW				85	6⅛	6⅛	6⅛	
29½	17⅛	Rykoff	.60	2.2	17	22	28⅛	26⅛	28	— ⅛
9	3⅛	Rymer wt				20	8⅛	8	8	— ⅛
S										
8⅛	7⅛	SFN pfA				6405	7⅛	7⅛	7⅛	— ⅛
40⅛	29⅛	SJW s	1.57	4.7	11	6	33½	33⅛	33⅛	+ ⅛
4	2⅛	SMD				18	2⅛	2⅛	2⅛	
9⅛	6½	Sage				24	8½	8⅛	8⅛	+ ⅛
13½	9⅛	StJoeG n				30	9⅛	9⅛	9⅛	
7⅛	5	Salem			73	5	5⅛	5⅛	5⅛	
15⅛	12⅛	Samsn n	2.60	16.8		3	15½	15⅛	15⅛	— ⅛
6⅛	⅛	SCarlo				3	2⅛	2⅛	2⅛	— ⅛
11	7⅛	SDgo pf	.90	8.2		12	11	11	11	
100	79⅛	SDgo pf	9.84	10.0		150z	99	98⅛	98⅛	— ⅛
95½	65	SDgo pf	7.80	8.4		200z	93⅛	93⅛	93⅛	
28⅛	20½	SDgo pf	2.47	8.9		15	27⅛	27⅛	27⅛	
39⅛	32⅛	SDgo pf	4.65	13.0		30	35⅛	35⅛	35⅛	+ ⅛
29⅛	22½	SDgo pf	2.68	9.3		13	28⅛	28⅛	28⅛	
16⅛	10⅛	Sandgt s	.40	2.5	10	56	16⅛	16	16⅛	
16½	7	Sandy n			6	13	9⅛	9⅛	9⅛	
9	2⅛	Sanmk s			21	15	7⅛	7⅛	7⅛	— ⅛
10	5	Sound B	.15	1.6	15	51	9⅛	9⅛	9⅛	+ ⅛
8⅛	5	Sound A	.20	2.4	14	9	8⅛	8⅛	8⅛	
12⅛	9⅛	Saxon pf	1.20	9.8		7	12⅛	12⅛	12⅛	+ ⅛
7⅛	3½	SaxoO n	.40	9.1		28	4⅛	4⅛	4⅛	
36⅛	11⅛	Sbarro n			39	119	37⅛	35⅛	37⅛	+1⅛
16⅛	9⅛	Scheib s			15	64	15⅛	14⅛	15⅛	+ ⅛
4⅛	3⅛	SchoolP			7	87	3⅛	3⅛	3⅛	— ⅛
14⅛	9⅛	Schwab	.48	3.5	23	5	13⅛	13⅛	13⅛	
7½	3⅛	SciMat	.10	1.9		33	5⅛	5⅛	5⅛	— ⅛
20⅛	11½	SciLsa			14	197	18⅛	17⅛	17⅛	— ⅛
37	32⅛	Scope	.43	1.2	11	10	35	35	35	
101	52⅛	SbdCp	.50	.5	9	10	97	97	97	+2
15⅛	9	SecCap	.20	2.1	6	26	9⅛	9⅛	9⅛	+ ⅛
7½	3½	Selas				4	4⅛	4⅛	4⅛	
16½	5	SeligAs			15	24	12⅛	12⅛	12⅛	+ ⅛
4	1⅛	Semich				15	1⅛	1⅛	1⅛	
17½	9⅛	Srvisco	.28	1.7	34	4	16⅛	16⅛	16⅛	
22	8⅛	Servo			19	27	21⅛	20⅛	21⅛	+ ⅛
12⅛	8⅛	Seton s	.09	.8	13	13	11⅛	11⅛	11⅛	+ ⅛
18⅛	10⅛	ShaerS	.70e	5.3	8	13	13⅛	13⅛	13⅛	— ⅛
7⅛	⅛	Sharon				46	⅛	⅛	⅛	
26⅛	7⅛	Shapwl s	.16t			135	23⅛	21	21	—2⅛
16⅛	4⅛	SierHS n			44	369	7	6⅛	7	+ ⅛
13⅛	6⅛	SierSp s			41	25	11⅛	11⅛	11⅛	— ⅛
11⅛	6⅛	Sieren				1	7⅛	7⅛	7⅛	— ⅛
7⅛	4	Silco			25	15	7	6⅛	7	
18⅛	8⅛	SikesA	.20	1.1	20	66	18	17⅛	17⅛	
6⅛	3⅛	Silvrcst				29	6⅛	6⅛	6⅛	
32⅛	16⅛	SmthA	.80	2.7	6	103x	29⅛	28⅛	29⅛	+ ⅛
29⅛	16	SmthB	.80	2.9	6	37x	27⅛	27⅛	27⅛	— ⅛
37⅛	24⅛	Smth pf	2.12	5.9		24x	36⅛	36	36⅛	+ ⅛
10⅛	6⅛	Solitron			17	428	10⅛	10⅛	10⅛	— ⅛
16⅛	7	SorgPr n			24	10	13⅛	13⅛	13⅛	— ⅛
13⅛	8⅛	SCEd pf	1.02	7.7		13	13⅛	13⅛	13⅛	— ⅛
14	9⅛	SCEd pf	1.06	7.4		42	14⅛	13⅛	14⅛	+ ½
14	9⅛	SCEd pf	1.08	8.3		27	13⅛	13	13	— ⅛
15⅛	10⅛	SCEd pf	1.19	8.0		2	14⅛	14⅛	14⅛	— ⅛
58	44	SCEd pf	4.32	7.7		300z	57⅛	56⅛	56⅛	—1
19½	11⅛	SCEd pf	1.45	7.7		14	18⅛	18⅛	18⅛	+ ⅛
107⅛	87⅛	SCEd pf	8.54	8.0		10	107	107	107	— ⅛
104⅛	75⅛	SCEd pf	8.70	8.3		1	104⅛	104⅛	104⅛	+ ⅛
5½	2⅛	SwBcp n			8	111	4⅛	3⅛	4⅛	+ ⅛
20	7⅛	Spctrm s			22	67	19⅛	19⅛	19⅛	— ⅛
9⅛	4⅛	SpedOP			35	66	9	8⅛	9	+ ½
10⅛	5½	Spencer				120	7⅛	7⅛	7⅛	+ ⅛
10	2⅛	Spendth				79	3	2⅛	3	— ⅛
2⅛	⅛	Sendt wt				28	⅛	⅛	⅛	
7½	4⅛	StHavn	.08	1.5	44	28	5⅛	5⅛	5⅛	— ⅛
1⅛	⅛	StHav wt				14	⅛	⅛	⅛	
90⅛	66½	StdShr	20.50r	23.1	13	6	88⅛	88⅛	88⅛	+ ⅛
13⅛	7⅛	Stanwd			21	34	12	12	12	+ ⅛
24	16⅛	StarrtH			40	58	21⅛	21½	21⅛	— ⅛
9⅛	6⅛	Statex				1	8½	8½	8½	— ⅛
34⅛	19⅛	Stepan	.72	2.1	18	19	34⅛	34	34	— ⅛
2⅛	1⅛	SterlEl				3	2⅛	2⅛	2⅛	+ ⅛
16⅛	8⅛	SterlSft	.05e	.3	32	2410	19⅛	18⅛	19⅛	+1
2⅛	1⅛	StrutW				39	1⅛	1⅛	1⅛	
14⅛	7½	SumtE	pf1.80	21.8		2	8⅛	8⅛	8⅛	— ⅛
10⅛	6⅛	SunCty				12	8⅛	8⅛	8⅛	— ⅛
6⅛	1⅛	SunSL				2	1⅛	1⅛	1⅛	+ ⅛
15½	10⅛	SunbN n				473	14⅛	14	14	+ ⅛
28⅛	15⅛	SunJr	.48	1.8	18	15	26½	26⅛	26½	+ ⅛
27⅛	12⅛	SupFd s	.26	1.0	21	42	26⅛	26⅛	26⅛	+ ⅛
2⅛	1⅛	SupCre			50	69	2⅛	2	2	— ⅛
16⅛	9½	SupInd s	.20a	1.3	11	76	15⅛	15⅛	15⅛	+ ½
23⅛	14⅛	SuprSr	.40	1.7	14	48	23⅛	23	23⅛	+ ⅛
6	3⅛	Susqueh			17	14	4⅛	4⅛	4⅛	
7⅛	1⅛	SwftEng			12	14	2⅛	2⅛	2⅛	
6⅛	3⅛	Swift pf				27	6⅛	6⅛	6⅛	
5⅛	3⅛	Synaloy				2	4⅛	4⅛	4⅛	
12⅛	5⅛	SystEn s	.10	1.5	18	6	6⅛	6⅛	6⅛	
T										
8⅛	4⅛	T Bar	.33t	5.2	46	27	6½	6⅛	6⅛	— ⅛
13⅛	5⅛	TEC	.16	2.7	33	10	6⅛	6⅛	6	— ⅛
7⅛	4⅛	TIE				586	5⅛	5⅛	5⅛	
11½	5⅛	TII			35	34	8⅛	8⅛	8⅛	— ⅛
23	15⅛	TabPrd	.20	.9	15	23	22	21⅛	21⅛	— ⅛
12⅛	6⅛	TandBr			18	289	11⅛	11	11	
30⅛	13⅛	Tasty	.60	2.2	19	28	28⅛	27⅛	27⅛	—1⅛
4⅛	1⅛	Team				1	1⅛	1⅛	1⅛	
3⅛	1⅛	TchAm				157	2⅛	2⅛	2⅛	
19⅛	8	TchSym			17	68	16⅛	16⅛	16⅛	+ ⅛
32⅛	18⅛	TchOp s		5.9	17	22	28	27⅛	27⅛	—1⅛
7½	3⅛	TechTp			13	27	6⅛	6⅛	6⅛	
17⅛	12⅛	Techtrl	.38	2.4	9	12	15⅛	15⅛	15⅛	+ ⅛
64⅛	17⅛	TelnR s			292	16	50⅛	49⅛	49⅛	+ ⅛
3⅛	1	Telecon				15	2	2	2	— ⅛
53	24½	Telflex	.50	1.0	20	30	50⅛	49⅛	49⅛	— ⅛
17	9⅛	TelDta	.40a	2.3	28	401	17⅛	16⅛	17⅛	+ ⅛
11½	6⅛	Telsci			32	420	11⅛	10	10	—1⅛
5⅛	3	Telesph				40	3⅛	3½	3½	— ⅛
6	4	Tenney				55	5⅛	5⅛	5⅛	
12⅛	6½	Tensor			16	18	10⅛	10⅛	10⅛	+ ⅛
27	17	TexCd g	1.20			19	19⅛	19	19⅛	+ ⅛
32⅛	11⅛	TexAir			11	517	30⅛	30⅛	30⅛	
6½	2⅛	TxAE	.24t	8.0		42	3	2⅛	3	
20⅛	10	TxAE pf	2.57	20.2		114	12⅛	12⅛	12⅛	
2½	⅛	ThorEn			12	2	1⅛	1⅛	1⅛	+ ⅛
13⅛	6	Tofutti s			51	71	8⅛	8⅛	8⅛	— ⅛
42½	29⅛	TolEd pf	4.25	10.2		25z	41⅛	41⅛	41⅛	+ ⅛
75	52⅛	TolEd pf	7.76	10.5		100z	74	74	74	+1
96½	67⅛	TolEd pf	10.00	10.5		50z	95	95	95	—1⅛
9⅛	2⅛	Tortel	.39t	10.4		126	3⅛	3⅛	3⅛	+ ⅛
18⅛	11⅛	TotlPt g	.24			1902	18⅛	18⅛	18⅛	+ ⅛
4⅛	⅛	TotlPt wt				3547	3⅛	3	3⅛	+ ⅛
31½	24⅛	TotPt pf	2.88	9.1		38	32	31⅛	31⅛	+ ⅛
16⅛	18⅛	TrnsLx	.02e	.1	14	42	13⅛	13⅛	13⅛	+ ⅛
21⅛	13	TrnsTec	.64	3.4	12	32	19	18⅛	19	+ ⅛
21⅛	14⅛	Tranzon	.44	2.6	11	4	17⅛	17⅛	17⅛	— ⅛
14	8⅛	TriSM				5	13⅛	13⅛	13⅛	
16	8	TriaCp	1.24t	8.3	13	18	15⅛	14⅛	15	
11½	5⅛	Tridex			15	14	11	10⅛	10⅛	
1⅛	⅛	TubMex				41	1⅛	1⅛	1⅛	
28⅛	10⅛	TurnB n			31	218	24⅛	24⅛	24⅛	+ ⅛
8⅛	6⅛	TrnBd pf				4115	8⅛	8	8⅛	+ ⅛
31⅛	23⅛	TurnrC	1.30	4.8	10	6	27⅛	27	27	
10	7⅛	TrnEq n	.55e	6.4		37	8⅛	8⅛	8⅛	— ⅛
U										
2⅛	⅛	UNA				5	1	1	1	+ ⅛
3⅛	2	USR Ind				12	3⅛	3⅛	3⅛	+ ⅛
33⅛	10⅛	Ultmte			19	135	29⅛	29⅛	29⅛	+ ⅛
14⅛	10⅛	Unicorp	.40	4.2	6	73	14⅛	14⅛	14⅛	+ ⅛
11⅛	7⅛	Unimar	2.02e	24.1		214	8⅛	8⅛	8⅛	
24⅛	15⅛	UAirPd	.54b	2.3	15	3	23	23	23	
26	17⅛	UnCosF	.50	2.2	4	44	23⅛	22⅛	23⅛	+ ⅛
2½	1⅛	UFoodA	.10e	5.3		244	1⅛	1⅛	1⅛	+ ⅛
2⅛	1⅛	UFoodB	.20e	10.0		22	2	1⅛	2	

(Continued on next page)

SFB Continues to Outpace Its Rivals in the Euromarket

Continued from Page 13)
...ver as chairman in January, ...ding Michael Von Clemm, ...ined Merrill Lynch.

...h Mr. Hennessy as chief ex-... Credit Suisse First Boston ...s an extraordinary level of ...ability. Financière Crédit ... First Boston, the Swiss-...holding company for the in-...ent bank, reported a 34-per-...crease in profits last year to ...million on revenues of $232 ...n. Since 1981, Credit Suisse ...Boston's earnings have more ...pled. With a staff of 770 ...e, profits amounted to ...00 a person in 1985.

...yardstick of market clout ...idely followed in the multi-...al Eurobond arena is the ...g of lead managers in under-... new issues. The lead man-...an issue collects the biggest ... a new issue and, typically, ...s the biggest risk because it ...e bonds from the issuer and then distributes them through a syndicate of other banks and securities houses.

Throughout the 1980s, Credit Suisse First Boston has led more underwriting transactions than any of its competitors. Last year, for example, CSFB was the lead manager on 100 new issues valued at $19 billion, for a 14.2-percent share of the new-issue market — more than double the share of the second-ranked Merrill Lynch, which handled transactions worth $8 billion for a 5.9-percent share.

Competitors say it is the company's single-mindedness that keeps it No. 1 in the Eurobond market. But as the leader, Credit Suisse First Boston is most vulnerable to competition.

Certainly the external threat is growing. Among Credit Suisse First Boston's rivals are Salomon Brothers, Morgan Stanley and Merrill Lynch, along with European powerhouses, such as Deutsche Bank and Union Bank of Switzerland, and increasingly, the Japanese brokerage houses and banks, such as Nomura, Daiwa and the Industrial Bank of Japan.

With the influx of new competitors, the fees collected by underwriters on each transaction have been cut thinner and thinner. An accord that two or three years ago could have paid the lead manager $1 million in fees might now yield $100,000.

"People think this is a dream world where everyone makes a lot of money," says Hans-Joerg Rudloff, deputy chairman of Credit Suisse First Boston. "But this market is overbanked now."

Evidence of the rush to cash in on the Eurobond market is everywhere. Real estate values in the City of London, Britain's financial district, have soared. Credit Suisse First Boston and Morgan Stanley have plans to expand outside the City.

Salaries, too, are climbing rapidly, with skilled traders and dealers in their late 20s and early 30s commanding $300,000 to $500,000 a year. "It's a headhunters' paradise," one personnel recruiter noted.

Still, the biggest potential challenge to Credit Suisse First Boston's preeminence could well come from inside the company, not from the competition.

A potential pitfall is the concern's joint ownership. Already, competitors say, there are early signs of trouble ahead. They claim that friction between the two parents has weakened CSFB's operations in Tokyo.

Japanese investors are major purchasers of Swiss securities, vital to Credit Suisse, and of U.S. Treasury bonds, a key product for First Boston. One competitor compares the global efforts of the two parents and CSFB as a "three-legged 100-yard dash," while another calls it an "enormous structural weakness."

Mr. Hennessy concedes that the possibility of the "two large shareholders fighting each other" is the worst possible eventuality, but he insists that this is a remote contingency, not a current problem.

A further measure of potential instability is inherent in the fast-changing business. Given the volatility of exchange rates and interest rate movements, past successes count for little.

"You rely on minute-to-minute judgments of the market," explains Mr. Beck of Credit Suisse First Boston. "Timing is everything. A deal that looked great Wednesday night may look lousy Thursday morning."

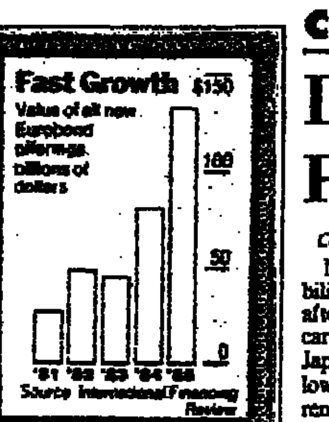
And the edge one gains from innovations — new agreement structures or financial instruments — is uncommonly short-lived compared with most businesses.

Further, the people themselves contribute to the volatile environment in the Eurobond market. They are young risk-takers, often as willing to take a gamble with their careers as on that day's deal.

At Credit Suisse First Boston, the average age is less than 29 years. As a result, "there is very little loyalty to a company these days, and all the raiding of people from one firm to the next is frightening," says Oswald J. Gruebel, who heads trading operations at CSFB.

In January, CSFB absorbed its most notable departure — the resignation of Mr. Von Clemm, 51, who helped build up Credit Suisse First Boston. His background is as varied as his interests: He holds degrees in anthropology from both Harvard and Oxford and lived for 14 months with the Wachagga tribe in Tanzania. He later did a stint as a crime reporter for The Boston Globe before embarking on a career in banking.

When Mr. Hennessy was brought over from First Boston in 1982, Mr. Von Clemm relinquished his chief executive post but retained the chairmanship. Thereafter, CSFB was headed by three dominant figures: Mr. Von Clemm roamed the globe soliciting new business and generating ideas. Mr. Rudloff focused on raising capital.



NYT

Mr. Hennessy was the firm's manager and strategist, who eliminated what he called "separate fiefdoms" through a reorganization. He also encouraged some dissidents to look elsewhere. In 1984 three top executives and 10 traders and salesmen defected to other concerns, mainly Merrill Lynch.

At the center of the conflicts that led to the mass departure was CSFB's deputy chairman, Mr. Rudloff, who joined at Mr. Von Clemm's urging in early 1980 from Kidder, Peabody & Co. office in Geneva.

Mr. Rudloff is one of the most respected figures in the Eurobond market but also, by several accounts, one of the most difficult to work with.

...E EUROMARKETS

...rket Eases Further as U.S. Bonds Decline

...Christopher Pizzey
Reuters

...NDON — The dollar-...t sector of the Eurobond ...again ended lower Thurs-... U.S. bond prices resumed ...ecline, dealers said.

...trader at a U.S. securities ...aid: "It looked like the mar-...t stabilized in the morning, ...n the United States came in ...ult it." By the close, bonds ...longer end were about a ...ower, while short dates were ...point easier, he said.

...ell as closely watching the ...performance on the foreign ...ge market, dealers are also ...ring the price of the bench-...U.S. Treasury 30-year long bond. Many are nervous that if the bond falls below the 120-level, it could drop a lot further quite quickly.

The long bond was trading at around 120 3/16 at the close, having touched 120 earlier.

The primary market was mainly quiet, although two $300-million floating-rate notes did emerge.

Citicorp issued a 12-year note paying 25 basis points over the three-month London interbank bid rate. Lead manager was Merrill Lynch Capital Markets and the issue was bid on the gray market at around 99.58. It pays total fees of 60 basis points.

Morgan Guaranty GmbH also issued a 12-year note that will be on-lent to Banca Commerciale Italiana. The issue pays a slim 15 basis points over the six-month Libid and was lead managed by Morgan Guaranty Ltd. who quoted it at 99.925, inside the total fees of 15 basis points.

In secondary market trading, the floating-rate-note sector ended with an easier bias as period Eurodollar deposit rates started to edge up during the afternoon, dealers said.

Borrowers continued to tap the Australian-dollar sector. Credito Italiano issued a 50-million-Australian-dollar bond paying 13¼ percent over three years and priced at 101½. Bankers Trust International was lead manager.

GE Said to Plan to Acquire Kidder

United Press International

NEW YORK — General Electric Co. is planning to add Kidder, Peabody & Co. to its financial services operations by acquiring 80 percent of the securities company's stock for about $600 million, sources said Thursday.

Spokesmen for General Electric and Kidder, Peabody said they would not comment on the rumors, but industry sources said the reports were generally accurate.

Kidder, Peabody's directors reportedly were meeting Thursday to consider the bid and are expected to accept it.

The acquisition would be by GE's General Electric Credit Corp. unit, which is part of the company's wholly owned General Electric Financial Services Inc. affiliate.

Kidder, Peabody is ranked 15th in capital among securities firms by the Securities Industry Association. Its capital was about $245.3 million at the end of last year.

General Electric Credit is the largest U.S. diversified finance company.

CURRENCY

Dollar Firms as Markets Pause for Reassessment

Compiled by Our Staff From Dispatches

NEW YORK — The dollar stabilized in light trading Thursday after a hectic two-day sell-off that carried it to record lows against the Japanese yen and to several-year lows against most other major currencies. Dealers said the pause was largely technical and that markets are likely to remain cautious toward the currency until some policy direction emerges from major central banks.

"The dollar is stabilizing," a London-based U.S. bank dealer said. "But the markets are in the grip of the central banks and will remain wary about building dollar positions until the policy intentions of the G-5 are clearer."

In New York, the dollar rose to 2.1965 Deutsche marks from 2.1830 there on Wednesday; to 7.0040 French francs from 6.9800, and to 1.8370 Swiss francs from 1.8270. But it remained unchanged against the yen, at 168.40.

In earlier trading in Europe, the dollar firmed in London to 2.1993 DM from 2.1940 DM there on Wednesday, and to 168.55 yen from 167.90. It had touched a record low of 166.65 yen shortly after the opening in Tokyo, but recovered to 167.60 at the close there after reported intervention by the Bank of Japan.

The British pound continued stronger, meanwhile. It closed in London at 3.3774 DM, up from 3.3437 on Wednesday, and gained more than a cent against the dollar, to $1.5357 from $1.5240.

In later trading in New York, sterling rose to $1.5380 from $1.5340 there on Wednesday.

Sterling has been buoyed recently by high domestic interest rates relative to other countries and to a slight firming in oil prices.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	2.1993	2.1940
Pound sterling	1.5357	1.5240
Japanese yen	168.55	167.90
Swiss franc	1.8397	1.8315
French franc	7.0027	6.9775

Source: Reuters

Dealers said the dollar's firmer close Thursday was the result of technical buying, but was also aided by the growing belief that other central banks may, after all, have been helping Japan support the currency in recent days.

Dealers cited a cryptic, but much mulled-over, remark on Wednesday by the U.S. Federal Reserve Board chairman, Paul A. Volcker, that "Whatever we did yesterday, it didn't work." Many dealers have taken the remark to mean that the Fed had intervened in currency markets on Tuesday to support the Bank of Japan.

Other analysts were skeptical, however. The Fed cannot intervene in currency markets unless directed to by Treasury Secretary James A. Baker 3d, they noted, and Mr. Baker is known to favor a still weaker dollar.

"Baker said yesterday that the dollar decline so far has been orderly," one dealer pointed out. "That didn't sound like a statement of concern."

In other European markets Thursday, the dollar was fixed at midafternoon in Frankfurt at 2.1900 DM, up from 2.1819 at the Wednesday fixing, and at 6.9940 French francs in Paris, up from 6.9545. It closed in Zurich at 1.8408 Swiss francs, up from 1.8350 there on Wednesday. *(Reuters, IHT).*

Thursday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
A									
[illegible]									
B									
[illegible]									
C									
[illegible]									
D									
[illegible]									
E									
[illegible]									
F									
[illegible]									
G									
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H									
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J									
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K									
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L									
[illegible]									
M									
[illegible]									
N									
[illegible]									
O									
[illegible]									
P									
[illegible]									
Q									
[illegible]									
R									
[illegible]									
S									
[illegible]									
T									
[illegible]									
U									
[illegible]									
V									
[illegible]									
W									
[illegible]									
X									
[illegible]									
Y									
[illegible]									
Z									
[illegible]									

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

Thursday's AMEX Closing

...les include the nationwide prices ...p to the closing on Wall Street ...o not reflect late trades elsewh...

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										
V										
[illegible]										
W										
[illegible]										
Y										
[illegible]										
Z										
[illegible]										

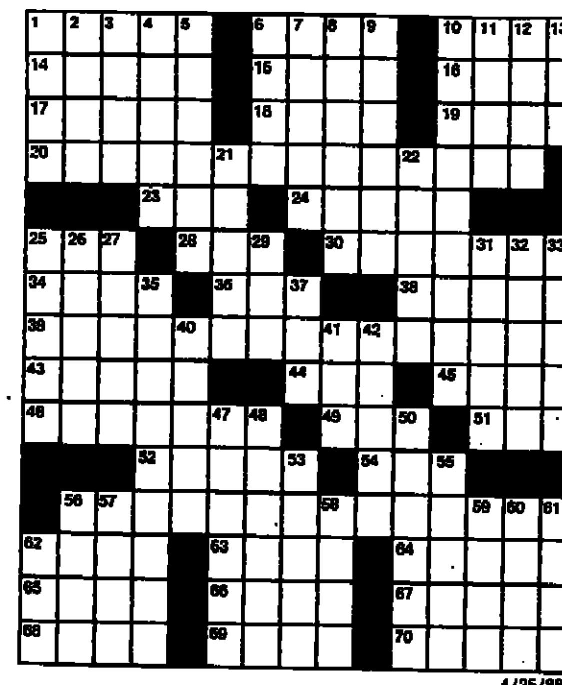
AMEX Highs-Lows

NEW HIGHS 33

AM Intl pf, AmTrEx scre, Claresfat, ForestCty B, KeyCorp s, MissionWst, SCE 140pf, TotalPetl p, Woodstream, Acme Prec, BSN, CompCon, Hoopord s, Landmark, PL to Ofof, SCE 150of, TotalPetl wt, Alamito, Buell Ind, Computrac s, Hinderliter, MarthnOff, Oceaner g, SierSoft, TotalPetl pf, AmSci Eng, CoraPL pf, ElectrSnd, Intl Baknet, Masind Son, Sbarro n, TeleohData, WIRET

NEW LOWS 5

BowValley, Westbrn, CustomEng, PLM Co A, Saandhill



4/25/86

ACROSS

1 Matadors' cloaks
6 Hgts.
10 Ship's hold or cargo
14 "—— Ben Jonson!"
15 Widget
16 Tied
17 Poe's godfather
18 Reputation
19 Former manorial court
20 French roadside feature
23 Penn, in N.Y.C., is one
24 Inane
25 Dan Beard's org.
28 Braun or Gabor
30 TV's Beaver
34 Singer Cristy
36 Prof. Rhine's concern
38 Grape seeds
39 Tree of the apple family
43 Guide
44 J.F.K.'s predecessor
45 A son of Zebulun
46 Toxophilites' needs
49 "You are ——, Father William . . ."
51 Pacino and Smith
52 Like Mother Hubbard
54 Theater sign
56 Famous sequoia
62 Carrie Chapman ——
63 Nautical term
64 Relative of 20 Across
65 Bell sound
66 Crown of a furnace
67 Tiny fish
68 Associate
69 Eastern bigwig
70 Word with fast

DOWN

1 Cannel, e.g.
2 Woody's son
3 Date bearer
4 Omanis, e.g.
5 Thesmothete's milieu
6 Footless one
7 ——-smock (cuckoo-flower)
8 —— of Capricorn
9 Saunter
10 Grumble: Slang
11 Eye part
12 Annealing oven
13 Chess pc.
21 Takes on
22 Skirt fold
25 "This patriarch ——": Milton
26 Ana or Clara
27 "A short madness": Horace
29 Rowan
31 Shakespearean lass
32 Register
33 The —— of Galloway, Scottish peninsula
35 With panache
37 Prof's deg.
40 A Forsyte
41 Fuss
42 Like Dylan Thomas
47 Harangue
48 Ski race
50 Visions
53 Resin from tropical trees
55 Revolutionary path
56 Isle of Man native
57 Catchall abbr.
58 Calchas was one
59 Native of Ecbatana
60 Seabeard, e.g.
61 Require
62 I.R.S. worker

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PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

DENNIS THE MENACE

"SEE? HE DOESN'T HAVE ANY HAIR. I THINK IT'S CALLED A PERMANENT."

REX MORGAN

GARFIELD

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

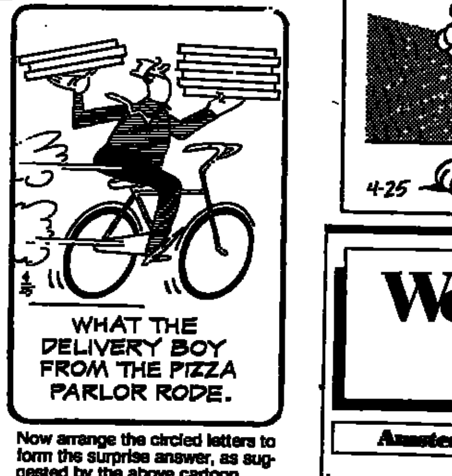
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LECEX

PRUSN

DUCLOY

VOINEC



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A " ◯◯◯ " ◯◯◯◯◯◯

(Answers tomorrow)

Yesterday's | Jumbles: CHESS AGATE BEAGLE RAGLAN
Answer: What the action in that soap opera worked itself up to—A LATHER

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	11	52	cl
Amsterdam	11	52	5	41	r
Athens	23	73	10	50	fr
Barcelona	18	64	8	46	o
Belgrade	28	82	8	46	fr
Berlin	18	64	7	45	fr
Brussels	13	55	8	46	cl
Bucharest	24	75	6	43	fr
Budapest	27	81	12	54	fr
Copenhagen	9	48	3	37	o
Costa Del Sol	18	64	10	50	o
Dublin	14	57	2	36	fr
Edinburgh	7	45	2	36	o
Florence	25	77	7	45	cl
Frankfurt	14	57	6	43	o
Geneva	10	50	5	41	o
Helsinki	—	—	—	—	na
Istanbul	19	66	7	45	fr
Las Palmas	21	70	15	59	cl
Lisbon	15	59	9	48	o
London	12	54	7	45	sh
Madrid	13	55	6	43	o
Milan	15	59	12	54	r
Moscow	20	68	6	43	cl
Munich	19	66	4	39	cl
Nice	15	59	13	55	r
Oslo	12	54	0	32	fr
Paris	15	59	8	46	cl
Prague	22	72	6	43	cl
Reykjavik	7	45	3	37	r
Rome	23	73	8	46	fr
Stockholm	11	52	3	37	cl
Strasbourg	12	54	7	45	r
Venice	17	63	13	55	o
Vienna	26	79	10	50	cl
Warsaw	25	77	9	48	fr
Zurich	4	39	4	39	r
MIDDLE EAST					
Ankara	16	61	0	32	fr
Beirut	—	—	—	—	na
Damascus	28	82	5	41	fr
Jerusalem	—	—	—	—	na
Tel Aviv	—	—	—	—	na
OCEANIA					
Auckland	20	68	12	54	cl
Sydney	28	82	11	52	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	29	84	25	77	cl
Beijing	17	63	8	46	o
Hong Kong	26	79	20	68	o
Manila	35	95	26	79	fr
New Delhi	35	95	26	79	fr
Seoul	21	70	11	52	r
Shanghai	29	84	13	55	fr
Singapore	32	90	25	77	o
Taipei	28	82	20	68	o
Tokyo	20	68	14	57	o
AFRICA					
Algiers	22	72	9	48	cl
Cairo	28	82	14	57	fr
Cape Town	—	—	—	—	na
Casablanca	21	70	10	50	cl
Harare	—	—	—	—	na
Lagos	27	81	24	75	o
Nairobi	25	77	15	59	cl
Tunis	25	77	13	55	fr
LATIN AMERICA					
Buenos Aires	23	73	17	63	r
Caracas	30	86	20	68	cl
Lima	27	81	17	63	fr
Mexico City	26	79	9	48	cl
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	6	43	-2	28	fr
Atlanta	23	73	3	37	fr
Boston	13	55	4	39	pc
Chicago	24	75	9	48	pc
Denver	20	68	9	48	pc
Detroit	22	72	4	39	fr
Honolulu	30	86	22	72	fr
Houston	27	81	16	61	pc
Los Angeles	25	77	15	59	fr
Miami	25	77	14	57	fr
Minneapolis	19	66	10	50	pc
Montreal	15	59	-3	27	fr
Nassau	26	79	18	64	fr
New York	17	63	2	36	pc
San Francisco	19	66	11	52	pc
Seattle	10	50	3	37	r
Toronto	11	52	-4	25	fr
Washington	20	68	6	43	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Rain. Temp. 11—6 (52—43). LONDON: Showers. Temp. 12—7 (54—45). MADRID: Showers. Temp. 15—5 (59—41). NEW YORK: Fair. Temp. 21—21 (70—70). PARIS: Rain. Temp. 13—7 (55—45). ROME: Cloudy. Temp. 25—8 (77—46). TEL AVIV: NA. ZURICH: Rain. Temp. 11—6 (52—43). BANGKOK: Thunderstorms. Temp. 35—23 (95—73). HONG KONG: Cloudy. Temp. 25—20 (77—68). MANILA: Cloudy. Temp. 34—24 (93—75). SEOUL: Rain. Temp. 20—12 (68—54). SINGAPORE: Thunderstorms. Temp. 33—25 (91—77). TOKYO: Foggy. Temp. 20—14 (68—57).

BOOKS

THE WAR: A Memoir

By Marguerite Duras. 183 pages. $13.95. Pantheon Books Inc., 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

WITH "The Lover," published to critical acclaim and popular success in the United States last year, Marguerite Duras created a hypnotic story of love and death, set down in stylized, translucent prose. Though billed as a novel, "The Lover" looked back upon Duras' adolescence in French Indochina during the 1930s. In a sense, "The War," a diary from 1944-'45, published in France last year as "La Douleur," gives us a portrait of the author as that same heroine more than a decade later — grown to womanhood, living in war-ravaged France and working for the Résistance.

The facts of Duras's life and many of the scenarios in these two books may seem extraordinary, like the heightened stuff of romantic movies: the steamy love affair at the age of 15 with an older man in Saigon; the baroque geometry of family emotions connecting the heroine, her two doomed brothers and their despairing mother; the terrible heroics summoned up by the war — playing a desperately controlled game of flirtation and surveillance with a member of the Gestapo, helping gather information about prisoners and deportees and waiting for news, for rumors, of a loved one's death or survival. If scenes from "The War" strike the reader as outtakes from a film like "Casablanca," however, Duras points out that to the participants they were neither extraordinary nor heroic. "They're like everything else," she writes. "Like everything else, they happen to you. Afterward, they have happened to you. They might happen to anyone."

Duras does her best not to sentimentalize events or emotions. With the exception of a few melodramatic sequences ("You have to strike. Smash. Shatter the lie. The vile silence"), a few self-dramatizing descriptions ("Beside Rabier and me they are innocents, they haven't dabbled in death"), there is a pleasing, straightforward quality to the writing that conveys the emotions of the war less through understatement than through simple directness.

"The Lover," too, was much acclaimed for its austere, distilled style, but the writing in that book used austerity — as it used repetition, lyricism and selected detail — to achieve a self-conscious narrative effect, and while there were passages that quite beautifully conveyed certain emotional states, there were also sections that attempted to manipulate the reader with clichés and the sort of heavy-breathing abstractions found in cheap romance novels. ("And, weeping, he makes love. At first, pain. And then the pain is possessed in its turn, changed, slowly drawn away, borne toward pleasure, clasped to it. The sea, formless, simply beyond compare").

Written in 1944, "The War" possesses an austerity of a different sort — its prose is simple not in the mannered way of "The Lover" but in the way of a good documentary film. Two negligible fictional studies ("The Crushed Nettle" and "Aurelia Paris") have been added — presumably to fill out the volume — but for the most part the book deals with Duras's experiences during the last days of the war, as she and her Résistance comrades await the Libération.

In "Monsieur X, Here Called Pierre Rabier," she tells us of the strange liaison — if liaison is the right word for such a peculiar, threat-filled relationship — that she develops with the Gestapo officer who has arrested her husband. The story grows, page by page, into a chilling study of power and need. The officer, Pierre Rabier, is, it seems, a lonely man, eager for Duras's companionship, eager to have a pretty young novelist listen to his daydreams about books and art. Duras, on her part, is hopeful of extracting news about her husband — and possibly abetting his release; as a secret member of a Resistance group headed by François Mitterrand, she is also hopeful of gathering Gestapo intelligence. Rabier has the power to arrest her, to order her killed; and yet, as the liberation of Paris becomes imminent, she realizes that she, too, has the power to sentence him to death. In the end, she testifies both for and against him at his trial.

The title chapter of "The War" most fiercely demonstrates Duras's evocative powers as a writer. Despite the author's rather coy assertion that the piece "can't really be called 'writing,'" this lengthy memoir possesses a stark immediacy of expression that enables the reader to participate, seemingly firsthand, in Duras' experience of waiting for her husband to return from a prison camp.

She tells of combing lists of survivors for the name of Robert L., of grilling returning deportees for fragments of information, of reading hope or desolation in every phone call, in every list of released prisoners. She tells of feeling despair, fright and nausea at the prospect of never seeing him again; and she tells of the joy and terror she feels on greeting him at last — this man, her husband, turned by starvation and fear into a stranger returned from the dead. At once generic in its talk of war and peace, love and fear, and acutely personal in its delineation of remembered emotion, "The War" ends by becoming more than one woman's diary; it becomes a haunting portrait of a time and a place and a state of mind.

Michiko Kakutani is on the staff of The New York Times.

Solution to Previous Puzzle

S	T	E	N		P	E	G			L	A	I	R	S
T	A	X	I		A	L	O	P		A	R	D	E	N
A	T	I	P		R	O	T	E		B	E	L	I	E
N	E	T	P	R	O	P	H	E	T			E	N	E
			Y	A	L	E		P	A	P	E	R	E	R
L	A	S		Z	E	D		E	R	A	T	O		
A	D	O	R	E			F	R	E	S	H	O	U	T
S	A	F	E		S	T	O	S	S		E	M	M	A
T	R	A	V	E	L	E	R			G	R	E	A	T
		S	E	T	O	N		P	R	O		R	N	A
C	L	O	T	H	E	S		O	U	S	T			
L	A	G			S	P	L	I	T	H	E	I	R	S
A	V	O	I	D		O	A	S	T		S	C	A	T
R	I	O	D	E		T	R	E	E		T	O	T	O
A	N	D	E	S			A	D	D		A	N	E	W

4/25/86

BRIDGE

By Alan Truscott

A battle that has lasted for a quarter of a century seems to have been decided. The five-card major style for opening bids has been adopted, and the four-card major opening rejected, by most experts, most average players and most traditional authorities on the game. One recent convert, a well-known author of a basic text on bridge, has adopted it "because more and more of my social game partners are using it" he writes.

He has long preferred the comfort of the home game to the hurly-burly of tournament bridge. A major difference is that part-scores carry forward, and this element had an impact on the diagramed deal for a "Chicago" game.

In normal circumstances East-West would not bid and North-South would suffer a penalty in three or four hearts. But the 60 part-score induced West to double one no-trump, and North to try two no-trump over two spades.

North should certainly have doubled two spades, collecting 300 or 500 without running any risk of a minus score. To escape for down two, East would have to ruff the fourth round of clubs with the queen and then guess well if North refused, as he should, to overruff.

Since East had not opened the bidding with a weak two, his spade suit was likely to be five cards in length. The queen lead was thus a probable doubleton and South allowed it to win. He won the next spade lead with the ace and correctly placed West with all the missing strength in the other suits. The club jack was ducked around to West, and the heart king was allowed to win. Any return was due to give South one trick, and he would still be able to throw West in later to force another favorable lead. The successive end-plays turned six tricks into eight and gave South his vulnerable game.

NORTH
♠ K 8 5 2
♡ Q 10
♢ 7 6 4
♣ 10 6 5 2

WEST
♠ 10 4
♡ A 9 7 3 2
♢ A K Q 3
♣ 8 3

EAST (D)
♠ A Q J 9 7 3
♡ —
♢ J 10 9
♣ Q J 7 4

SOUTH
♠ 6
♡ K J 8 6 5 4
♢ 8 5 2
♣ A K 9

Neither side was vulnerable. The bidding:

East	South	West	North
1 ♠	2 ♡	Pass	Pass
2 ♠	3 ♡	Dbl.	Pass
Pass	Pass		

West led the diamond king.

World Stock Markets

Via Agence France-Presse April 24

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	578	580
ACF Holding	300	300
Aegon	108.20	108.30
Akzo	169.50	172
Ahold	78	78
Amev	84.70	85.50
A'Dam Rubber	12.30	12.25
Amro Bank	102.80	102.80
BVG	233	235
Buehrmann T	162.50	160
Caland Hldg	18	17.50
Elsevier-NDU	185	186
Fokker	89.70	93.10
Gist Brocades	265.50	268
Heineken	216.90	216.20
Hoogovens	114.40	112.50
KLM	50	49.40
Naarden	51	53.50
Nat Neder	81.80	82.80
Nedlloyd	173	173.50
NMB	196.50	197
Oce Vander G	451	449.50
Pakhoed	61.60	61.70
Philips	61	61
Robeco	92.90	92.80
Rodamco	138.60	138.40
Rolinco	84.90	85.40
Rorento	50.70	50.80
Royal Dutch	197	197.10
Unilever	431	428
Van Ommeren	33.30	32.90
VMF Stork	293	294
VNU	305	310

ANP-CBS Gen'l Index : 270.70
Previous : 271.30

Brussels

	Close	Prev.
Arbed	3310	3480
Bekaert	13400	13250
Cockerill	161	161
Cobepa	4645	4620
EBES	4830	4810
GB-Inno-BM	7550	7520
GBL	3175	3200
Gevaert	6540	6570
Hoboken	7900	7720
Intercom	3990	3975
Kredietbank	15600	14975
Petrofina	7580	7600
Soc Generale	3725	3210
Sofina	11000	10850
Solvay	8970	8810
Traction Elec	5790	5860
UCB	7010	7010
Unerg	2980	2975
Vieille Montagne	6250	6330

Current Stock Index : 3706.16
Previous : 3691.35

Frankfurt

	Close	Prev.
AEG	339.70	338.50
Allianz Vers	2730	2795
Altana	462	458
BASF	316.10	318.50
Bayer	320	326
Bay. Hypo bank	652	668
Bay Vereinsbank	615	630
BBC	319.80	319.50
BHF-Bank	561	570
BMW	588	588
Commerzbank	346	350
Conti Gummi	245	249.50
Daimler-Benz	1460	1472
Degussa	505	510
Deutsche Babcock	222	222
Deutsche Bank	862.50	875
Dresdner Bank	462	469.50
GHH	237	230
Harpener	411	415.50
Hochtief	950	925
Hoechst	309.50	309
Hoesch	191.50	191.50
Horten	205.50	211
Hussel	505	511
IWKA	312	316
Kali + Salz	272	273.50
Karstadt	364	368.50
Kaufhof	468	473
Kloeckner H-D	280.20	289
Kloeckner Werke	102	102.50
Krupp Stahl	192	195
Linde	743	741
Lufthansa	260	250
MAN	203	208
Mannesmann	250	250.50
Muench Rueck	3695	3770
Nixdorf	626	625
PKI	820	840
Porsche	1150	1145
Preussag	228	226.50
PWA	231	234.10
RWE	268	263
Rheinmetall	427	425
Schering	577	587
SEL	365.50	362
Siemens	680.50	687.50
Thyssen	179	181.80
Veba	334	337.50
Volkswagenwerk	636	644.40
Wella	875	845

Commerzbank Index : 2182.20
Previous : 2204.00

Hong Kong

	Close	Prev.
Bk East Asia	19.30	19.20
Cheung Kong	21	20.50
China Light	17.20	16.90
Green Island	7.50	7.70
Hang Seng Bank	37.50	37
Henderson	2.05	2.025
China Gas	14.10	14.10
HK Electric	9.20	8.90
HK Realty A	11.10	11.10
HK Hotels	34.50	34.75
HK Land	6.35	6.40
HK Shang Bank	7.15	6.90
HK Telephone	11	10.50
HK Yaumatei	3.475	3.45
HK Wharf	7.15	6.95
Hutch Whampoa	31	30.25
Hysan	0.70	0.68
Jardine	13.40	13.30
Jardine Sec	13.60	13.50
Kowloon Motor	10.90	10.70
Miramar Hotel	3.60	3.525
New World	6.15	6
SHK Props	12.10	11.90
Stelux	1.59	1.63
Swire Pacific A	13.70	13.40
Tai Cheung	1.91	1.89
Wing On Co	1.48	1.53
Winsor	8.50	8.45
World Int'l	2.525	2.375

Hang Seng Index : 1824.51
Previous : 1783.19

Johannesburg

	Close	Prev.
AECI	1100	1100
Anglo American	4325	4225
Anglo Am Gold	23600	22750
Barlows	1550	1550
Blyvoor	1675	1680
Buffels	6775	6600
De Beers	2400	2300
Driefontein	5425	5150
Fregold	3600	3450
GFSA	3650	3650
Harmony	3275	3175
Hiveld Steel	585	570
Kloof	2365	2250
Nedbank	635	605
Rusplat	3275	3190
SA Brews	915	915
St Helena	3758	3600
Sasol	655	650
Welkom	2300	2175

Composite Stock Index : 1399.60
Previous : 1378.60

London

	Close	Prev.
AA Corp	$13¾	$14
Allied-Lyons	298	308
Anglo Am Gold	$73	$74½
Ass Brit Foods	330	338
Ass Dairies	150	156
Barclays	524	527
Bass	795	805
B.A.T.	395	410
Beecham	408	415
BICC	353	363
BL	40	42
Blue Circle	651	663
BOC Group	347	348
Boots	248	251
Bowater Indus	323	330
BP	526	531
Brit Telecom	234	238
Brit Aerospace	533	543
Britoil	160	164
BTR	460	463
Burmah	346	354
Cable Wireless	680	700
Cadbury Schw	172	177
Charter Cons	248	250
Commercial U	324	327
Cons Gold	454	462
Courtaulds	258	266
Dalgety	275	283
De Beers	748	757
Distillers	658	668
Driefontein	$16½	$17
Fisons	580	583
Free St Ged	$11⅛	$11⅞
GEC	188	192
Gen Accident	859	869
GKN	335	330
Glaxo	970	975
Grand Met	370	388
GRE	909	914
Guinness	298	305
GUS	13	13
Hanson	159	161
Hawker	593	599
ICI	919	929
Imperial Group	334	327
Jaguar	445	436
Land Securities	322	332
Legal General	754	759
Lloyds Bank	584	589
Lonrho	261	264
Lucas	603	621
Marks and Sp	210	212
Metal Box	670	675
Midland Bank	559	564
Nat West Bank	870	885
P and O	538	540
Pilkington	425	425
Plessey	230	230
Prudential	922	937
Racal Elect	198	198
Randfontein	$77½	$80½
Rank	524	519
Reed Intl	862	889
Reuters	435	441
Royal Dutch £	52 3/32	52 13/32
RTZ	669	684
Saatchi	815	820
Sainsbury	384	378
Sears Holdings	123½	126½
Shell	750	766
STC	152	154
Std Chartered	794	812
Storehouse	305	308
Sun Alliance	729	739
Tate and Lyle	635	646
Tesco	355	360
Thorn EMI	492	497
T.I. Group	541	555
Trafalgar Hse	296	301
THF	167	177
Ultramar	175	179
Unilever £	16½	16⅝
United Biscuits	241	248
Vickers	468	480
Woolworth	840	835

F.T. 30 Index : 1348.00
Previous : 1362.00
F.T.S.E.100 Index : 1615.50
Previous : 1632.90

Milan

	Close	Prev.
Banca Comm	29000	28670
Cigahotels	7445	7290
CIR	11910	12205
Cred Ital	3778	3820
Eridania	16800	17150
Farmitalia	34900	34510
Fiat	12367	12460
Generali	139500	141225
IFI	26500	27700
Italcementi	68900	69600
Italgas	3300	3330
Italmobiliari	119900	121500
Mediobanca	240080	242900
Montedison	4360	4400
NBA	4378	4390
Olivetti	18560	18799
Pirelli	5980	5995
RAS	59950	60500
Rinascente	1227	1253
SIP	3800	3825
SME	2700	N.Q.
Snia	7000	7180
Standa	18450	18450
Stet	6470	6520

MIB Current Index : 1683
Previous : 1697

Paris

	Close	Prev.
Air Liquide	879	830
Alsthom Atl.	541	495
Av Dassault	1821	1710
Bancaire	1240	1220
BIC	661	650
Bongrain	2020	2020
Bouygues	1250	1218
BSN-GD	3900	3905
Carrefour	3588	3470
Chargeurs	1295	1270
Club Med	563	570
Darty	3140	3135
Dumez	1400	1438
Elf-Aquitaine	352	352.40
Europe 1	1485	1368
Gen Eaux	1575	1560
Hachette	2950	2800
Lafarge Cop	1538	1544
Legrand	4000	4080
Lesieur	1290	1250
l'Oreal	3500	3500
Martell	1900	1920
Matra	2500	2500
Merlin	3360	3450
Michelin	3459	3400
Moet Hennessy	2450	2460
Moulinex	108	101
Occidentale	975	990
Pernod Ric	1149	1139
Perrier	736	733
Peugeot	1055	1090
Printemps	654	614
Radiotechn	876	870
Redoute	1891	1951
Roussel Uclaf	1605	1670
Sanofi	784	749
Skis Rossignol	1310	1260
Telemecan	3450	3480
Thomson CSF	1185	1245
Total	395	382

CAC Index : 400.50
Previous : 391.80

Singapore

	Close	Prev.
Cerebos	2.34	2.34
Cold Storage	N.A.	—
DBS	4.68	4.74
Fraser Neave	5.65	5.80
How Par	1.85	1.85
Hume	1.68	1.70
Inchcape	1.20	1.20
Lum Chang	0.80	0.85
Malayan Banking	3.52	3.56
OCBC	5.95	6.05
OUB	2.27	2.28
OUE	N.Q.	—
Shangri-la	N.Q.	—
Sime Darby	1.14	1.14
S'pore Airlines	6.25	6.15
S'pore Land	2.12	2.17
S'pore Press	5.90	5.85
S Steamship	0.64	0.66
St Trading	1.89	1.89
UOB	3.04	3.10
United Overseas	0.765	0.77

Straits Times Ind Index : 574.19
Previous : 576.65

Stockholm

	Close	Prev.
AGA	210	215
Alfa Laval	367	372
Asea	590	500
Astra	595	595
Atlas Copco	247	250
Beijer	N.Q.	185
Boliden	197	200
Electrolux	295	296
Ericsson	293	299
Esselte	540	540
Fermenta	186	194
Handelsbanken	356	360
Pharmacia	250	252
Saab-Scania	820	800
Sandvik	885	897
Skanska	163	165
SKF	345	350
SwedishMatch	360	365
Volvo	399	403

Affaersvaerlden Index : 636.50
Previous : 646.30

Sydney

	Close	Prev.
ACI	3.60	3.60
ANZ	6.18	6.20
BHP	7.50	7.44
Boral	4.95	4.90
Bougainville	2.56	2.55
Coles Myer	5.96	5.96
Comalco	2.35	2.30
CRA	6.56	6.66
CSR	3.25	3.22
Dunlop	3.83	3.82
Elders Ixl	6.45	6.35
ICI Australia	2.65	2.60
Magellan	1.15	1.15
MIM	2.38	2.40
Nat Aust Bank	6.50	6.42
News Corp	18.60	18.80
N Broken Hill	2.13	2.13
Poseidon	2.40	2.40
Old Coal Trust	1.45	1.40
Santos	3.70	2.70
Thomas Nation	4.03	4.05
Western Mining	3.23	3.25
Westpac Banking	6.24	6.22
Woodside	1.01	0.99

All Ordinaries Index : 1210.60
Previous : 1207.20

Tokyo

	Close	Prev.
Akai	380	378
Asahi Chemical	822	842
Asahi Glass	1200	1200
Bank of Tokyo	780	775
Bridgestone	605	611
Canon	1100	1120
Casio	1530	1550
C.Itoh	443	445
Dai Nippon Print	1840	1790
Daiwa House	1420	1410
Daiwa Securities	1360	1370
Fanuc	7330	7340
Fuji Bank	1530	1530
Fuji Photo	2410	2420
Fujitsu	1030	1040
Hitachi	875	884
Hitachi Cable	910	930
Honda	1160	1210
Japan Air Lines	9500	9510
Kajima	737	764
Kansai Power	2590	2510
Kawasaki Steel	156	157
Kirin Brewery	1210	1210
Komatsu	475	478
Kubota	344	339
Kyocera	4580	4570
Matsu Elec Inds	1550	1560
Matsu Elec Works	1350	1380
Mitsubishi Bank	1490	1490
Mitsubishi Chem	665	670
Mitsubishi Elec	345	352
Mitsubishi Heavy	375	381
Mitsubishi Corp	744	755
Mitsui and Co	441	451
Mitsukoshi	890	908
Mitsumi	1170	1180
NEC	1520	1520
NGK Insulators	1070	1050
Nikko Sec	960	982
Nippon Kogaku	1120	1130
Nippon Oil	1170	1190
Nippon Steel	161	161
Nippon Yusen	389	393
Nissan	564	578
Nomura Sec	1860	1900
Olympus	1130	1110
Pioneer	2300	2210
Ricoh	945	960
Sharp	946	950
Shimazu	1090	1100
Shinetsu Chemical	1210	1240
Sony	3770	3650
Sumitomo Bank	1810	1840
Sumitomo Chem	316	319
Sumitomo Marine	825	825
Sumitomo Metal	142	143
Taisei Corp	440	447
Taisho Marine	684	676
Takeda Chem	1420	1430
TDK	4070	4110
Teijin	501	510
Tokio Marine	1170	1150
Tokyo Elec. Power	3960	4040
Toppan Printing	1600	1600
Toray Ind	549	597
Toshiba	412	418
Toyota	1530	1550
Yamaichi Sec	940	962

Nikkei 225 : 15682.85
Previous : 15748.02
New Index : 1243.81
Previous : 1248.55

Zurich

	Close	Prev.
Adia	5625	5700
Alusuisse	712	710
Autophon	7300	7500
Bank Leu	3775	3875
Brown Boveri	1900	1900
Ciba Geigy	3425	3525
Credit Suisse	3730	3800
Electrowatt	3820	3870
Interdiscount	4475	4600
Jacob Suchard	8100	8175
Jelmoli	3380	3425
Landis Gyr	2030	2050
Moevenpick	6180	6275
Nestle	8600	8775
Oerlikon-B	1940	2040
Roche Baby	11750	12000
Sandoz	1840	1860
Schindler	4275	4360
Sulzer	610	628
Surveillance	5700	5850
Swissair	1880	1960
SBC	579	585
Swiss Reinsurance	3120	3175
Swiss Volksbank	2580	2600
Union Bank	5310	5430
Winterthur	7200	7275
Zurich Ins	3525	3600

SBC Index : 647.90
Previous : 659.80

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *April 23*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
27740	Abti Prce	$25¾	25¼	25½	+ ¼
690	Acklands	$20¾	20¾	20¾	— ¼
2600	Agnico E	$24¼	24⅛	24¼	— ⅛
12400	Agra Ind A	$17¼	17	17⅛	
26155	Alt Energy	$12⅜	12	12	— ⅜
90300	Alta Nat	$12⅜	11	11⅜	+ ⅛
5569	Algoma St	$18	18	18	
25002	A Barick o	$12½	12⅛	12½	+ ⅜
5266	Atco I f	$8⅝	8¼	8⅝	
36695	BCED	$5	490	490	— 5
2624	BCED A	495	485	495	+ 5
1415	BP Canada	$27	27	27	
38592	Bank BC	350	335	340	— 5
145218	Bank N S	$14½	14¼	14¼	— ⅜
21100	Baton	$25⅛	25	25	
24487	Bonanza R	220	210	210	— 5
35125	Bralorne	150	145	145	— 8
3900	Bramalea	$18¾	18½	18¾	+ ¼
190	Brenda M	$8½	8½	8½	
41408	BCFP	$14	13¾	13¾	— ¼
23368	BC Res	143	125	135	— 8
19858	BC Phone	$28½	28¼	28½	
7900	Brunswk	$13	12⅞	13	
4050	Budd Can	$40½	39⅞	40	
51875	CAE	$23⅛	22⅛	22⅜	— ⅜
3150	CCL A	$20¾	19¾	20¾	+ 1
35230	CCL B f	$20⅝	20¼	20½	+ ¼
8050	Cad Frv	$19⅞	19⅜	19½	— ½
11750	Campeau f	$28⅝	28	28⅝	
7408	C Nor19⅝		19⅛	19⅛	— ⅛
200	CHUM	$55	55	55	
45425	Cineplex	$17⅞	17	17⅛	— ⅛
64400	C Distb A	$8⅝	8⅛	8⅛	— ¼
154700	CDistb B f	$8	7⅞	7⅞	— ¼
15250	CTL Bank	$9⅛	8⅞	8⅞	— ¼
12900	Coseka R	165	160	160	
3432	Conron A	$20	20	20	
3300	Crownx	$32¼	31⅝	32¼	+ ⅜
9200	Czar Res	142	130	130	—10
7604	Denison A p	$8⅞	8⅝	8⅝	— ¼
12237	Denison B f	$8⅝	8½	8⅝	— ⅜
1600	Develcon	385	370	385	+15
12539	Dickmn A f	$7	6¾	6¾	
1390	Dickmn B	$7	6¾	6¾	— ¼
38745	Dofasco	$32	31½	31⅝	— ¼
209	Donohue	$27¾	27⅝	27⅝	— ⅛
542	Du Pont A	$33⅜	33½	33½	
80050	Dylex A	$17¼	16½	16½	— ½
6738	Elcthom X	$14¼	13¾	14¼	+ ½
1000	Emco	$27½	27½	27½	— ½
9500	Equity Svr	425	395	425	+30
7600	FCA Intl	$18⅛	17⅝	17⅝	— ⅜
3405	C Falcon C	$17⅞	17½	17⅞	+ ⅛
76668	Fcnbrdge	$21¼	21	21	— ⅜
8920	Fed Ind A	$15⅝	15⅜	15⅜	— ⅜
5100	F City Fin	$13	12⅞	13	
5066	Gendis A	$47⅞	40⅝	41½	+ ⅞
53900	Geac Comp	$5⅝	5½	5½	— ⅜
13000	Gibraltar	$9½	9	9½	+ ⅜
22315	Goldcorp f	$7¼	7	7¼	
4100	Grafl G	$19	19	19	— ½
2100	GL Forest	$25½	25	25½	+ ⅛
13952	Greyhnd	$32	31½	31⅝	— ½
3580	Hawker	$28½	28	28⅜	+ ⅜
2563	Hayes D	$16¼	15⅝	15⅝	— ⅝
25300	Hees Intl	$31	30⅝	30⅝	
350	Hollinger I	$19½	19½	19½	— ¼
18437	H Bay Co	$32⅛	31⅞	32	— ¼
68730	Imasco	$37⅛	36⅝	36⅞	—1⅛
1000	Indal	$28½	28	28	— ¼
700	Inglis	$25	25	25	
6298	Inland Gas	$11½	11	11	— ½
5450	I Corona o	$22⅝	22⅜	22½	+ ⅛
192250	Intl Thom	$11¼	10⅞	11	— ⅛
3417	Inter Pipe	$43⅝	43⅛	43½	— ⅛
1161	Ipsco	$10¾	10¼	10¼	
500	Ivaco B	$27⅛	27⅛	27⅛	+ ⅛
107979	Jannock	$28½	28¼	28¼	— ½
9400	Kelsey H	$26⅛	25½	25½	—2⅝
6420	Kerr Add	$15¾	15¾	15¾	
31045	Labatt	$43¼	42⅞	43¼	+ ⅝
290	Lacana	$8⅛	8	8	— ⅛
11050	LOnt Cem	$27½	27	27	— ½
11000	Loblaw Co	$27¼	27	27⅛	
9350	Lumonics	$17⅞	16¾	16¾	— ⅞
87280	Magna A f	$31⅞	31¼	31⅞	+ ½
100	MDS H A	$17½	17½	17½	— ½
86100	MICC	475	445	475	+25
33552	Mclan H X	$20	19½	19⅝	— ⅜
26050	Maritime f	$15⅝	14⅞	15⅝	+ ⅞
12345	Merland E	212	211	212	+ 1
58857	Molson A f	$27¾	27½	27¾	
31400	Molson B	$27½	27¼	27½	+1¾
200	Murphy	$20	20	20	
2009	Nabisco L	$40¾	39½	40	— ⅝
205291	Noranda	$17⅞	17¼	17½	
425936	Norcen	$11¼	11	11¼	+ ¼
237305	Nva AltA f	475	465	470	
23800	Nowsco W	$10¼	10	10	
14497	NuWst sp A	34	33½	34	+ ½
500	Oakwood	415	415	415	
7800	Omnibus o	390	385	390	— 5
55270	Oshawa A f	$41½	40⅜	40⅝	— ⅜
18310	Pac W Airln	$13¾	13⅝	13⅝	
25000	Pamour	$11¼	11¼	11¼	+ ⅛
6800	PanCan P	$23	22½	22⅝	— ¼
1000	Pembina	$15½	15½	15½	+ ½
735	Pine Point	$9¼	9¼	9¼	
94850	Placer	$21¾	21⅛	21½	+ ¼
2026	Que Sturg o	355	350	350	—10
10700	Rayrock f	$6⅞	6⅞	6⅞	
15730	Redpath	$26	25½	25⅞	
200	ReedSt I Sp	$53	52½	52½	
513	Rogers A	$21	20⅞	20⅞	
9575	Roman	$8⅝	8½	8⅝	— ⅛
300	Rothman	$39¾	39¼	39¼	— ¼
8400	Sceptre	270	260	260	—10
6100	Scotts f	$40⅝	40¼	40½	[illegible]
37003	Sears Can	$15½	14⅞	15¼	[illegible]
1000	Selkirk A f	$25	25	25	
56400	Shell Can	$22¾	21½	22½	+ ½
14670	Sherritt	$7	6⅞	7	+ ⅛
10900	Slater B f	$13⅜	13	13⅛	+ ⅛
42273	Southam	$26⅝	25½	25⅞	+ ½
60905	Spar Aero f	$30¾	30¼	30⅝	+ ¼
29260	Stelco A	$26⅝	26¼	26½	— ⅜
4300	Sulpitro	70	66	70	+ 4
925	Steep R	270	270	270	— 5

TSE 300 Index: Close 3,098.30 Previous 3,090.10

Montreal *April 23*

Sales	Stock	High	Low	Close	Chg.
31865	Bank Mont	$33⅜	33⅛	33⅜	+ ⅜
2724	BombrdrA	$21⅞	21⅞	21½	
18273	BombrdrB	$21½	21⅛	21⅜	+ ¼
5355	CB Pak	$33⅝	29¾	30⅛	+ ⅝
44053	Cascades	$24½	23⅝	23⅝	— ⅞
1500	CIL	$34½	34¼	34½	+ ¼
7710	ConBath	$26⅝	26⅛	26½	— ½
9102	DomTxtA	$20¾	20¼	20¼	— ½
49252	Gaz Metro	$11¾	11⅝	11⅝	+ ⅜
2300	MntTrst	$23¼	22⅝	23	— ⅝
106017	NatBk Cda	$29⅜	28¾	29⅛	+ ⅜
25420	Power Corp	$32¾	31⅞	32	— ⅜
15449	Provigo	$19½	19¼	19½	+ ¼
1900	RollandA	$23½	22¾	23¼	— ¼
140	RollandB	$23	23	23	— ¼
33985	Royal Bank	$32½	32⅛	32⅜	+ ⅛
100	RoyTrstco	$28⅝	28¾	28⅝	— ¼
7030	SteinbrgA	$49⅝	49⅛	49⅛	— ⅛

Total Sales 25,011,238 shares.

Industrials Index: Close 1,554.76 Previous 1,555.30

SATIRE IN WORDS AND PICTURES
DOONESBURY
DAILY IN THE IHT

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SPORTS

...rlton Stops Montreal ... End Long Dry Spell

The Associated Press

...TREAL — Steve Carlton, ...as regained his winning ...

...ft-hander helped Philadel... a five-game losing streak ...-4 decision over the Mon... ...as on Wednesday, and the ...manager, John Felske, said ...ional League had better ...

"Carlton is back," Felske ... had a rough time his first ...

...BALL ROUNDUP

... year, but since then he's ...tter every game."

...ming his first game since ... 20, Carlton went 5⅓ in... ...elding five hits and six ...e struck out six batters, ...m a total of 16 strikeouts ... two outings and 3,940 for ...

..., who now has 315 career ... spent most of last year on ...ied list with a strained ...uff and won only one ...inst eight losses.

... first start this season, on ...day, the Cincinnati Reds ...um for nine hits and seven ... four innings. But last Fri... ...struck out 10 New York ...uff has been getting better ... out, and this win will ... to him," Claude Osteen, ...'s pitching coach, said of ... "It will make him believe ... again."

... 1-2, dominated the Ex... for the first four innings, ...just one hit, before being ...r two runs in the fifth ...er in the sixth, when he ...ame. Don Carman and ...rosian finished up for the ...

... know if he's throwing as hard as he did a few years ago, but he was pretty sharp out there," the Montreal shortstop, Hubie Brooks, said.

The Phillies jumped out to a quick lead against Joe Hesketh when Von Hayes lined a two-out double in the first inning and came around on Mike Schmidt's base hit to left.

Philadelphia added three more runs in the fourth on a bases-loaded triple by Steve Jeltz, the shortstop, and the decisive run in the fifth on a two-out double by John Russell, the catcher.

Cubs 6, Cardinals 0: Scott Sanderson, recovering from a torn knee ligament, pitched his first shutout since Sept. 18, 1981, allowing five singles and striking out seven St. Louis batters while walking one. Chicago's 12-hit attack was led by Ryne Sandberg, who had a pair of doubles and a run-scoring single.

Dodgers 6, Giants 4: Mike Marshall and Bill Madlock homered for the Dodgers, while Fernando Valenzuela scattered eight hits, struck out 10 and singled home a run. Marshall and Madlock each had three hits and Marshall drove in four runs.

Padres 7, Reds 4: Andy Hawkins pitched 6⅓ strong innings and singled twice as San Diego overcame a third-inning grand-slam by Cincinnati's Dave Parker. Hawkins allowed just four hits.

Astros 3, Braves 2: Craig Reynolds' two-run pinch single off Bruce Sutter capped a three-run Astros rally with two out in the ninth inning.

Angels 5, A's 0: In the American League, in Anaheim, California, the Angels moved into first place in the West division on Mike Witt's five-hitter. The right-hander struck out eight and walked one.

Reuters/Ian Barnett

Andres Galarraga of Montreal trots out a home run in the sixth inning that wasn't enough to beat Steve Carlton.

Rangers 9, Blue Jays 8: At Toronto, Larry Parrish homered and drove in five runs for Texas, which broke open a 5-5 tie with four runs in the seventh.

Yankees 2, Royals 1: At Kansas City, Dennis Rasmussen allowed three hits in seven innings for New York, giving the Yankees their first three-game sweep in Royals Stadium since 1974.

White Sox 2, Brewers 1: At Milwaukee, pinch-hitter Reid Nichols hit a double down the right-field line in the ninth inning off reliever Dan Plesac to score Bobby Bonilla with the winning run. Tom Seaver won his 306th career victory, pitching six-hit ball over 8⅓ innings.

Mariners 4, Twins 3: At Seattle, Dave Henderson's two-run homer in the bottom of the 10th inning lifted Seattle over Minnesota to snap the Mariners' six-game losing streak.

Indians 5, Orioles 1: At Cleveland, Brook Jacoby, Julio Franco and Carmen Castillo homered and Ken Schrom combined with Scott Bailes on a six-hitter.

Tigers 3, Red Sox 1: At Boston, Dave Collins and Darnell Coles keyed a decisive two-run fifth with RBI singles.

Soviet Beats Canada, 7-4, in World Hockey

United Press International

MOSCOW — The Soviet Union beat Canada, 7-4, Thursday on opening day of the medal round of the world hockey championships.

The Soviet team led all the way, scoring three goals in the first 6 minutes, 35 seconds before the Canadians got on the scoreboard at 11:48 of the first period.

Earlier in the day, Anders Carlsson scored two goals nine seconds apart in the final minute to salvage a 4-4 tie for Sweden against Finland.

Team Canada, assembled from National Hockey League teams that did not make the playoffs or were ousted early in the first round, was overmatched by the fast-skating Soviet team, which relied on slick passing patterns.

The Soviet starting unit — defensemen Alexei Kasatanov and Vyacheslav Fetisov and the line of Igor Larionov, Sergei Makarov and Vladimir Krutov — accounted for six of the seven Soviet goals. Three goals came on power plays.

Makarov, a right winger, opened the scoring at 2:52 and led the Soviet attack with a hat trick. Krutov, on the left wing, had a pair of goals, one assisted by Makarov, Larionov and Valeri Kamensky, a rookie, had one each.

Tony Tanti scored twice for the Canadians, and Marcel Dionne and Denis Potvin once.

While the Finns extended their unbeaten streak against Sweden in world tournament play to eight games, they left the ice in despair after having given away what appeared to be a certain victory.

Finland had worked hard to overcome a 2-1 deficit, scoring through Erkki Lehtonen, Pekka Arbelius and Kari Eloranta for a 4-2 lead.

But with 1 minute, 40 seconds left in the game and with Finland's Ari Vuori sitting out a minor penalty for boarding, the Swedish coach, Kurt Lindstrom, pulled his goaltender Peter Lindmark for a sixth skater.

The Swedes put on the pressure and kept the puck in the offensive zone for a minute until Carlsson, a center, knocked in a short pass from Thomas Steen.

With Lindmark back in the net, Carlsson was left uncovered at mid-ice and was sent in alone with a lead pass by Robert Nordmark, a defenseman. Carlsson backhanded the puck into the net at 19:29 to tie the game.

Right winger Per Erik Eklund, picked up from the Philadelphia Flyers, had put Sweden ahead 1:33 into the game as he completed a passing pattern with Michael Hjalm and Steen.

Vuori made it 1-1 shortly afterwards as he backhanded in a rebound from Jukka Vilander during a power play. At 4:04 into the period, defenseman Mats Kihlstrom put Sweden ahead for the only time with a shot from the point that was deflected by a Finnish defender.

In the second period, the Swedes lost control of the game while the Finns outfought them for most of the pucks and began to dominate.

"We lost a game we should have been winning; those last two goals were a psychological disaster for my team," said the Finnish coach, Rauno Korpi. "I'm afraid giving away a win like that poses a major problem for us in the remaining games against the Soviets and Canada."

On Wednesday, Chris Terreri blocked 40 shots to lead the United States to a 5-0 victory over West Germany in the relegation playoffs of the hockey championships.

Also Wednesday, Czechoslovakia routed Poland 8-1 to take the lead in the relegation round with seven points, followed by the United States with six, West Germany with four and Poland with two.

The victories assured Czechoslovakia and the United States of berths in next year's world championships to be staged in Vienna.

Underdog Rangers, Whalers Fight Back

The Associated Press

NEW YORK — The underdogs aren't giving up in the National Hockey League playoffs.

The New York Rangers and the Hartford Whalers both fought back in overtime Wednesday night to even their divisional final series at two games apiece against the Washington Capitals and Montreal Canadiens, respectively.

NHL PLAYOFFS

"We never quit tonight," Don Maloney, the Rangers left wing, said after New York's 6-5 victory over Washington in the Patrick Division. "We're working hard, we have a lot of discipline and the guy in the net is coming up big," he added, referring to the goaltender John Vanbiesbrouck.

The Whalers beat the Canadiens, 2-1, at Hartford in the Adams Division.

In New York, Bob Brooke, a right wing, scored the game winner 2:40 into overtime for the Rangers.

The Rangers had rallied to tie the score, 5-5, on Brooke's shot from the slot at 17:25 of the third period.

In overtime, Brooke stole an errant pass by the Washington defenseman Scott Stevens from behind the Capitals' net. Brooke then drove in a 30-foot (9.1-meter) shot from the right face-off circle to beat Pete Peeters, the Washington goaltender, on his left side.

Bobby Carpenter had a goal and two assists for the Capitals, who blew a 5-3 lead in the third period.

"We were up by two and we just let them back in," the Washington coach, Bryan Murray, said. "We were outplayed in overtime, and I don't know what we were thinking about in overtime."

Brooke said he was "just trying to throw the puck on the net" when he connected with his winning goal. Actually, the puck went in off the skate of the Washington defenseman Greg Smith.

Stevens said he had meant to get the pass from behind his own net to Mike Gartner at center ice but that it turned into "a broken play. I had the center man open, and their guy just cut the pass off."

At Hartford, Kevin Dineen scored an unassisted goal 1:07 into overtime, lifting the Whalers over the Canadiens. Dineen picked the puck up in the neutral zone, stepped around defenseman Larry Robinson and lifted a wrist shot over Patrick Roy, the Montreal goalie.

"There was a turnover and I kind of caught Robinson flat-footed," Dineen said of his winning goal. "I had my full speed and he was kind of standing still. I pulled the puck back in and put it over Roy's shoulder."

Mats Naslund of the Canadiens had scored a power-play goal with 7:38 remaining in regulation to tie the game. The puck popped out of a crowd of players in front of the net and Naslund lifted it over the outstretched glove of Steve Weeks, starting in goal for Hartford in place of Mike Liut, who was injured.

Reuters-United Press International

Lou Franceschetti of Washington, 32, pulls down Kiel Samuelsson of the Rangers after a first-period collision.

Reuters/Maurits Arets

L FOR THE BALL — Belgium's Eric Gerets is ...d by Bulgaria's Zhivko Gospodinov during Belgium's 2-0 victory in a World Cup warm-up match in Brussels. Filip Desmet and Erwin Vandenbergh scored.

Lakers Sweep Spurs With Ease; Jazz Stay Alive

The Associated Press

NEW YORK — The Los Angeles Lakers, overshadowed by Boston in the regular season, are finding some thunder of their own in the National Basketball Association playoffs.

"I told our guys you just have to give the Lakers credit," Cotton Fitzsimmons, the San Antonio coach, said after the Lakers completed an easy three-game sweep of the Spurs with a 114-94 decision on Wednesday night in San Antonio. "I thought our guys did the best they could. L.A. just has a great team."

NBA PLAYOFFS

The 20-point triumph was the closest of the three victories for Los Angeles, which won the first two games 135-88 and 122-94.

"We are a better team than the Spurs. I think the series speaks for itself," said Kareem Abdul-Jabbar, the Lakers center, who scored 25 points Wednesday.

"We did have the attitude that we could sweep San Antonio," the Lakers' coach, Pat Riley, said. "I was a little surprised by the margin of victory in all three games."

Los Angeles joined Boston, Milwaukee and Houston in the second round of the NBA playoffs. In Wednesday night's other game, Utah edged Dallas 100-98, but the Mavericks hold a 2-1 edge in the best-of-five series that will determine the Lakers' second-round opponent.

Abdul-Jabbar had 10 points as Los Angeles outscored San Antonio 28-15 in the third quarter to extend a six-point halftime lead to 84-63.

Earvin (Magic) Johnson, who finished the game with 14 points, 17 assists and 10 rebounds, set an NBA playoff record for assists in a three-game series. His 48 assists broke his own mark of 42 established last year against Phoenix.

"We'll take a 3-0 sweep any time we can get it," Johnson said. "The Spurs just couldn't get it going in the three games and we really played well."

The Spurs point guard, Wes Matthews, led all scorers with 30 points.

The Spurs, 5-21 in the last third of the regular season, cut a 27-20 deficit after one period to 48-42 in the second quarter. But they never got any closer.

Maurice Lucas scored 17 points for the Lakers, who outrebounded San Antonio 64-45 and hit 55.4 percent from the field to 41.6 percent for the Spurs.

In Salt Lake City, Karl Malone scored on a jumper with 50 seconds left and grabbed a defensive rebound a few seconds later as Utah stayed alive in its series.

Malone, who finished with 16 points, tied the game at 96 after he stole the ball and scored with 2:30 left.

Rickey Green, who scored 32 points for Utah, scored on a 20-foot (6.1-meter) shot a minute later to put the Jazz ahead, 98-96. But Rolando Blackman converted two free throws for the Mavericks with 1:10 left to tie the score.

Malone, a rookie, hit the game-winner 20 seconds later. On Dallas' next possession, Blackman's shot rolled over the rim and Malone ripped the rebound from James Donaldson, who led the Mavericks with 17 points and 20 rebounds.

SPORTS BRIEFS

Czechoslovaks Give Navratilova a Visa

NEW YORK (AP) — Martina Navratilova has been given a visa to return to her native Czechoslovakia for the first time since her defection in 1975, officials of the U.S. Tennis Association said.

They said Wednesday that Navratilova would compete there in July as a member of the U.S. team in the women's international Federation Cup.

N.Z. Team Starts South Africa Tour

Reuters

Grant Fox

JOHANNESBURG (Combined Dispatches) — Despite an order by rugby's ruling body, a New Zealand team has begun its tour of South Africa.

The New Zealanders, including present and former members of the national team, won their first match against South Africa's national junior team, 22-21, on Wednesday night.

Flyhalf Grant Fox kicked the winning drop goal with a minute to play.

The International Rugby Football Board, ending a meeting Wednesday in London, ordered the South African Rugby Board to halt the tour. But the New Zealand coach, Ian Kirkpatrick, and the South African organizer, Louis Luyt, said it would go on.

The New Zealanders are calling themselves the Cavaliers. No official New Zealand team is allowed to travel to South Africa because of a Commonwealth agreement against sports links with Pretoria.

(UPI, Reuters)

Olympic Eligibility Shift Not for '88

SEOUL (AP) — A drastic change in the eligibility code for Olympic athletes probably will be delayed until after the 1988 Summer and Winter Games, the president of the International Olympic Committee, Juan Antonio Samaranch, said Thursday.

Mr. Samaranch said a delay in the timetable of considering the revised rules, known as the Athletes' Code, would make it impossible for them to be in place in time for the games in Calgary, Alberta, and in Seoul.

The proposed code could open the Olympics to fully professional athletes. At a meeting of the Association of National Olympic Committees in Seoul on Wednesday, 23 delegations, led by the Soviet Union, attacked the plan.

NFL Players Back Drug Penalties

The Associated Press

HONOLULU — A program calling for the permanent suspension of football players who repeatedly abuse drugs has been approved by the board of players representatives of the NFL Players Association. The proposed program now goes to the owners' management council.

The program, approved Wednesday by the players board, includes urinalysis testing of all National Football League players as part of annual preseason physicals. In suspect cases, the player would have to submit to another urinalysis.

Under the proposal, players who tested positive for illegal drugs would have to be treated by an independent medical facility. After treatment, players who fail random urinalysis tests would be fined an amount equal to one game check, or one-sixteenth his annual salary. Any player who failed future random tests would be suspended permanently from the NFL.

BRIDGE

North-South would suffer a ... in three or four hearts, ... the two part-score induced ... a bubble one no-trump, ... and North to try two no-trump ... two spades.

North should certainly have ... bid two spades, collecting ... for ... without running ... of a minus score. To ... down two, East ... have to ruff the fourth ... of clubs with the queen ... then guess well if North ... he should, to over-

South East had not opened ... with a weak two, ... was likely to be ... in length. The queen ... a probable double- ... South allowed it to ... the next spade ... and correctly ... with all the miss- ... in the other suits. ... was docked

Previous Puzzle

G				L	A	I	R	S						
O	P			A	R	D	E	N						
T	E			B	E	L	I	E						
W	E	T				E	N	E						
		P	A	P	E	R	E	R						
		E	R	I	S	T	O							
		F	R	E	S	H	O	U	T					
		O	S	S		E	M	M	A					
	R			G	R	E	A	T						
	N		P	R	O		R	N	A					
	S		O	U	S	T								

"The Lover" ... its austere, distilled ... that book used ... tion, lyricism and ... self-conscious narration ... were passages that ... certain emotional ... tions that attempted ... with clichés and ... abstractions found ... ("And, weeping, he ... And then the pain ... changed, slowly ... pleasure, clasped to ... ply beyond compare.")

Written in 1944, ... austerity of a differ... simple noir is the ... er" but in the way of ... Two negligible ... Nettle" and "Auntie ... —presumably to ... the most part the ... experiences during the ... she and her ... Libération.

In "Monsieur X, ... bier," she tells us ... liaison is the right ... threat-filled relations ... with the Gestapo ... husband. The story ... chilling study of ... Pierre Rabier, is ... for Duras's ... pretty young novelist ... about books and ... hopeful of extracting ... — and possibly ... member of a ... François Mitterrand ... gathering Gestapo ... power to arrest her, ... as the liberation of ... she realizes that ... sentence him to death ... both for and against ... out, and this win will ... demonstrates Duras' ... writer. Despite the ... tion that the piece ... ing," this lengthy ... immediacy of ... er to participate, ... ras' experience of ... return from a prison ... name of Robert L., ... tees for fragments of ... hope or desolation ... lust of released ... despair, fright and ... never seeing him ... and terror she feels ... this man, her ... and fear into a ... dead. At once ... peace, love and ... delineation of ... War" ends by ... an's diary; it ... time and a place and ...

Michiko Kakutani is ... York Times.

SCOREBOARD

Basketball

...tyoffs

FIRST ROUND

...nesday's Results

... 27 29 28 30—114
... 28 36 15 31— 90
... 11-19 3-4 25, Lucas 7-9 3-4 17; ... 4-6 30, Mitchell 6-16 1-2 17. ... 17. Rebounds: L.A. Lakers 64 ... on Antonio 45 (Gilmore 11). ...kers 22 (E.Johnson 17); San ...thews 8).
... 29 26 37 30— 98
... 29 22 23 34—100
... 7-7 22, Malone 8-14 0-4 16, Bailey ... 6-8 4-4 16; Donaldson 5-7 7-7 ... 13 6-8 16. Rebounds: Dallas 61 ... Utah 45 (Bailey 14). Assists: ...er 6); Utah 19 (Green 8).

...chedule

FIRST ROUND

...Mara Conference

...2000 104
...2000 121
...2000 104
...es wins series 3-0)

...Utah 122
...Utah 125
...Jazz 97
...s at Detroit
...ns at Atlanta

...New Jersey 107
...New Jersey 97
...New Jersey 113
...ckers wins series 3-0)

...Philadelphia 94
...Washington 97
...Washington 86
...elphia at Washington
...shington at Philadelphia

...Mara Conference

...San Antonio 88
...San Antonio 94
...San Antonio 94
...Dallas wins series 3-0)

...Sacramento 87
...Sacramento 103
...Sacramento 98
...ers wins series 3-0)

...Atlanta 124
...Denver 106
...Portland 104
...s at Portland
...and at Denver

...93
...106
...96
...at Utah
...at Dallas

Baseball

Wednesday's Major League Line Scores

AMERICAN LEAGUE

Texas	300 002 400—9 14 0	
Toronto	021 001 002—6 12 0	

Mason, Williams (6), Harris (7) and Sinatro; Stieb, Lamp (6), Eichhorn (7), Caudill (9) and Hearron. W—Williams, 1-0. L—Lamp, 0-2. Sv—Harris (2). HRs—Texas, G.Wright (1), Parrish (3), Sinatro (3). Toronto, Gruber (2), Bell (3).

Minnesota	100 001 000 1—3 12 2	
Seattle	000 010 100 2—4 5 0	

Butcher, Portugal (9) and Sciosia; Moore, Guetterman (9), Best (9) and Yeager, Kearney (9). W—Best, 1-0. L—Portugal, 0-1. HRs—Minnesota, Puckett (5). Seattle, Davis (3), Henderson (2).

Chicago	010 000 001—2 10 1	
Milwaukee	001 000 000—1 6 0	

Seaver, James (9) and Skinner, Hill (7); Wegman, Plesac (8) and Cerone. W—Seaver, 2-2. L—Plesac, 1-1. Sv—James (2). HR—Chicago, Hairston (1).

Baltimore	000 001 000—1 6 2	
Cleveland	021 200 10x—5 6 1	

McGregor, D.Martinez (4), Havens (8) and Dempsey; Schrom, Bailes (7) and Allanson. W—Schrom, 3-1. L—McGregor, 1-2. Sv—Bailes (2). HRs—Cleveland, Jacoby (2), Franco (2), Castillo (1).

Detroit	000 030 100—3 11 0	
Boston	010 000 000—1 4 1	

Tanana, Hernandez (9) and Parrish; Hurst, Stewart (7) and Gedman. W—Tanana, 3-1. L—Hurst, 1-2. Sv—Hernandez (5).

New York	002 000 000—2 12 0	
Kansas City	000 010 000—1 4 4	

Rasmussen, Fisher (8) and Hassey; Leonard, Jackson (7) and Sundberg. W—Rasmussen, 2-0. L—Leonard, 2-1. Sv—Fisher (2). HR—Kansas City, Motley (2).

Oakland	000 000 000—0 5 1	
California	300 002 00x—5 7 0	

Codiroli, Moseny ham (7), J.Howell (8) and Tettleton, Borbe (8); M.Witt and Boone. W—M.Witt, 2-1. L—Codiroli, 2-2. HR—California, Downing (5).

NATIONAL LEAGUE

San Diego	200 300 020—7 12 1	
Cincinnati	100 000 300—4 8 0	

Hawkins, Walter (7), Hoyt (7), Lefferts (8), Gossage (9) and Kennedy; Denny, Robinson (4), Franco (8), Power (9) and Diaz. W—Hawkins, 1-2. L—Denny, 1-1. Sv—Gossage (2). HR—Cincinnati, Parker (5).

Philadelphia	100 210 000—3 9 0	
Montreal	000 021 001—4 8 0	

Carlton, Carman (6), Bedrosian (9) and Russell; Hesketh, Ritter (5), Schatzeder (6) and Nieto. W—Carlton, 1-2. L—Hesketh, 0-2. Sv—Bedrosian (1). HRs—Montreal, Galarraga (3), Kreschicki (1).

St. Louis	000 000 000—0 5 1	
Chicago	100 121 01x—5 12 0	

Ownbey, Perry (6), Kepshire (8) and Heath; Sanderson and Davis. W—Sanderson, 1-1. L—Ownbey, 1-1. HR—Chicago, Dunston (3).

Los Angeles	201 021 100—6 10 3	
San Francisco	100 002 100—4 8 2	

Valenzuela and Scioscia; Garrelts, Robinson (6), Laskey (7), A.Davis (8) and Brenly. W—Valenzuela, 2-1. L—Garrelts, 2-2. HRs—Los Angeles, Marshall (4), Madlock (1).

Houston	000 000 003—3 7 0	
Atlanta	000 200 000—2 8 1	

Knepper, Solano (8), D.Smith (8) and Ashby; Smith, Sutter (9) and Benedict. W—Solano, 1-0. L—Z.Smith, 1-1. Sv—D.Smith (6).

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
New York	10	4	.714	—
Detroit	8	4	.571	2
Cleveland	7	6	.538	3½
Baltimore	8	7	.533	3½
Boston	8	7	.533	3½
Toronto	6	9	.400	4½
Milwaukee	5	8	.385	4½

West Division

California	10	4	.625	—
Texas	8	6	.571	1
Oakland	8	7	.533	1½
Kansas City	7	8	.467	2½
Minnesota	7	9	.438	3
Seattle	6	9	.400	3½
Chicago	4	10	.286	5

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	7	3	.700	—
St. Louis	7	4	.636	½
Pittsburgh	5	4	.556	1½
Montreal	5	7	.417	3
Chicago	4	7	.364	3½
Philadelphia	4	7	.364	3½

West Division

Houston	10	4	.714	—
San Francisco	10	5	.667	½
San Diego	8	7	.533	2½
Atlanta	5	8	.385	4½
Cincinnati	4	7	.364	4½
Los Angeles	3	11	.313	6

Transition

BASEBALL

American League

CLEVELAND—Sent Tom Waddell, pitcher, to Maine of the International League for a 20-day rehabilitation program.

DETROIT—Recalled Pat Sheridan and Brian Harper, outfielders, from Nashville of the American Association. Sent Doug Baker, infielder, to Nashville.

National League

CHICAGO—Called up Guy Hoffman, pitcher, from Iowa of the American Association and sent Brian Dayett, outfielder, to Iowa. Purchased the contract of Steve Christmas, catcher, from Iowa.

CINCINNATI—Activated Pete Rose, first baseman, from the disabled list. Sent Paul O'Neill, outfielder, to Denver, American Association.

PITTSBURGH—Placed Ray Krawczyk, pitcher, on the 21-day disabled list. Recalled Bob Patterson, pitcher, from Hawaii of the Pacific Coast League.

FOOTBALL

National Football League

DENVER—Signed Larry Bowles, defensive end; John Chesley, tight end; Kent Davis, safety; Rick Partridge, punter, and Dave Teixeira, kicker.

N.Y. JETS—Signed Ron Sams, guard; Darrol Maddox, safety; Floyd Layher and Dave Burnette, tackles; Tony Kalasa, center; Jeff Metter, Keith Glasco, and Cedric Kelly, linebackers; Mike Hagen, running back; Mike Harner, wide receiver; Lovel Pratfill, quarterback, and Paul Mersereau and Tim Mooney, defensive tackles.

COLLEGE

NEVADA-LAS VEGAS—Fired Harvey Hyde, football coach.

AP

Pete Rose

... back in action.

Hockey

NHL Playoffs

DIVISIONAL FINALS

Wednesday's Results

Montreal	0	0	1	0—1
Hartford	1	0	0	1—2

Gavin (4), Dineen (3); Naslund (2). Shots on goal: Montreal (on Weeks) 7-5-6-1—19; Hartford (on Ray) 5-6-12-1—24.

Washington	3	1	1	0—5
N.Y. Rangers	1	2	2	1—6

Poloment (2), Ridley (5), Sandstrom (1), Huber (2), Brooke 2 (4); Christian (3), Hatcher (1), Carpenter (4), Gould (4), Smith (2). Shots on goal: Washington (on Vanbiesbrouck) 9-4-14-0—29; N.Y. Rangers (on Peeters) 9-11-8-2—30.

NHL Playoff Schedule

DIVISIONAL FINALS

Patrick

N.Y. Rangers 4, Washington 3, OT
Washington 6, N.Y. Rangers 1
Washington 6, N.Y. Rangers 3
N.Y. Rangers 4, Washington 3, OT
April 25: N.Y. Rangers at Washington
April 27: Washington at N.Y. Rangers
x-April 29: N.Y. Rangers at Washington

Adams

Hartford 4, Montreal 1
Montreal 3, Hartford 1
Montreal 4, Hartford 1
Hartford 2, Montreal 1
April 25: Hartford at Montreal
April 27: Montreal at Hartford
x-April 29: Hartford at Montreal

Norris

St. Louis 6, Toronto 1
Toronto 3, St. Louis 0
Toronto 5, St. Louis 2
April 24: St. Louis at Toronto
April 26: Toronto at St. Louis
x-April 28: St. Louis at Toronto
x-April 30: Toronto at St. Louis

Smythe

Calgary 4, Edmonton 1
Edmonton 4, Calgary 3, OT
Calgary 3, Edmonton 2
April 24: Edmonton at Calgary
April 26: Calgary at Edmonton
x-April 28: Edmonton at Calgary
x-April 30: Calgary at Edmonton
(x-if necessary)

World Championships

(At Moscow)

MEDAL ROUND

	W	L	T	Pts	GF	GA
Soviet Union	1	0	0	2	7	4
Finland	0	0	1	1	4	4
Sweden	0	0	1	1	4	4
Canada	0	1	0	0	4	7

Thursday's Results

Finland 4, Sweden 4
Soviet Union 7, Canada 4

Soccer

INTERNATIONAL FRIENDLIES

Republic of Ireland 1, Uruguay 1
Belgium 2, Bulgaria 0
England 2, Scotland 1
Northern Ireland 2, Morocco 1
Romania 2, Soviet Union 1

SATIRE IN WORDS AN... DOONESBU... DAILY IN THE...

OBSERVER

Moamer's Complaint

By Russell Baker

WASHINGTON — Afterward, I imagine, Colonel Qadhafi will write a book explaining how it all went wrong, as David Stockman has just done. . . .

Always go for the photo opportunity. That was one lesson I learned from Mister Reagan.

The other? Use the colorful phrase.

"The evil empire."

"The window of vulnerability."

In my tent in the cool purity of the moonlit desert night I weighed those famous colorful phrases of Reagan's. Such colorful phrases had won him love from his countrymen such as few leaders had ever known.

And so I adopted my policy of coining colorful phrases. Thus did I give the world "the line of death."

How was I to know Reagan would get huffy about it?

Did the Russians get huffy when Reagan spoke of their "evil empire"? No. They realized that he was merely indulging his passion for colorful phrases, which pleased his people.

Those Russians thought, "*à chacun son gout*," which in Arabic means, "If colorful talk's his game, it's no skin off our nose."

□

Ah, but did Mister President extend the same civilized response to yours truly, Moamer Qadhafi, when I coined "the line of death"?

No sirree. I was instantly confronted with his immense warships.

I began to realize that he did not understand me, although in some ways I had modeled myself after him. My photo opportunities, I admit, could not rival his.

Still, I did my best. That garish assortment of military uniforms with the immense epaulets and beautifully braided caps — they gave me press exposure I would never have got by sticking to three-piece suits.

And my gesture of clenched fists pumped up and down in the air while chanting slogans — the television cameras loved that one.

Oh yes, for a fellow running a little underpopulated desert country without access to the pope or the Statue of Liberty or any really top-drawer photo-opportunity backgrounds, yours truly, Moamer Qadhafi, didn't do half bad.

You might have thought Reagan would have given credit where credit was due and complimented me, in private at least, for following the master's lead at photo opportunity and colorful phrase.

Well, of course there was the disagreement about Palestine and the terror campaign. I had come in late as champion of these causes, far behind the Syrians, and Mister President never had an ugly word for the Syrians, so why hop on me, little old Moamer Latecomer?

I now believe it was my skill at photo opportunity and colorful phrase that made him rage at me and not my Syrian brothers. Let us be candid about the Syrian brothers: At photo opportunities they are nowhere.

Have you ever seen an entertaining photo of any Syrian, including my brother Assad, the president of Syria?

Of course not. Yet Syria was the kind of terrorism-for-Palestine country that Mister President didn't bother assaulting with armadas of warships and bombing planes.

What does it tell us? It tells us that Reagan couldn't stand a Qadhafi who was almost as good as Mister President himself at photo opportunity and colorful phrase.

Instead of "Thank you for the compliment, Moamer," I received only abuse. Resorting to his gift for colorful phrase, he referred to me publicly as "Mad Dog." Followed of course by the unjust terroristic bombing, which resulted in deaths of the innocent.

Mister President's accusation that Qadhafi had previously endorsed unjust terroristic bombing that resulted in deaths of the innocent was a transparent falsehood, for those bombings were just.

□

I have since read in the works of David Stockman that Mister President could not be relied upon to do the right thing, even by his closest associates, like Stockman, who said that Mister President had often let politics influence his economic policy.

That is the kind of man I was dealing with: a man who cared about politics. A man with no kindness for another who lived by the photo opportunity and the colorful phrase.

New York Times Service

Greetings From Boynton: Hippo Birdie 2 Ewes

By Paula Span
Washington Post Service

LITCHFIELD COUNTY, Connecticut — You probably know who Sandra Boynton is even if you don't know who Sandra Boynton is. She makes greeting cards with vulnerable hippos or quizzical cats clutching balloons. Recycled Paper Products Inc., the Chicago card company that disperses them across several continents, expects to sell 25 million Boynton cards this year to U. S. greeters alone.

The Boynton birthday card with the four celebratory animals above the punny sentiment "Hippo birdie two ewes" has been a best-seller for six years.

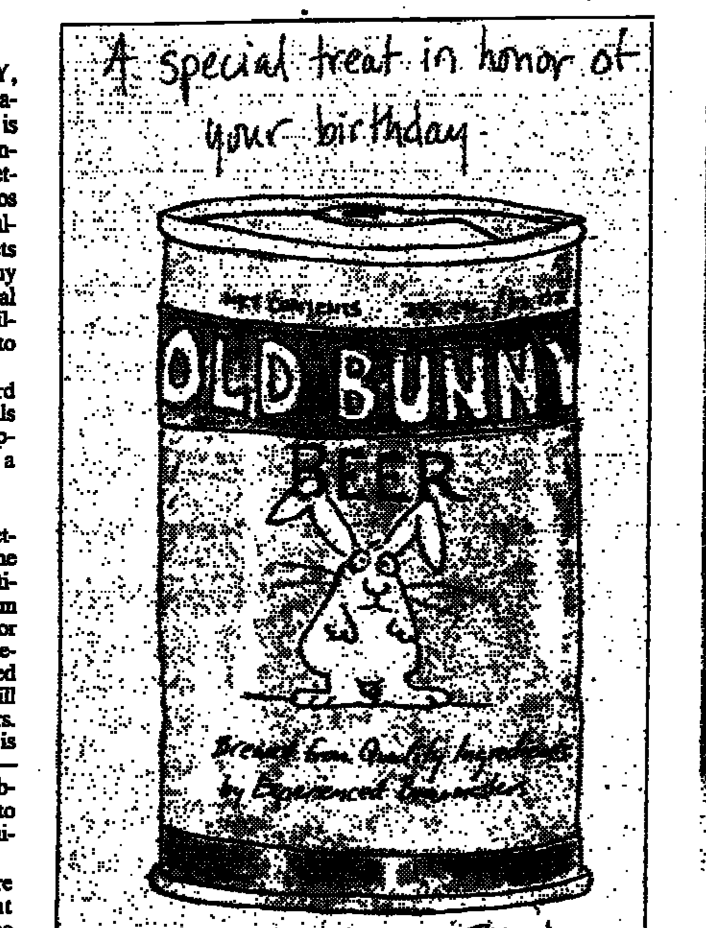
That Sandra Boynton.

She lives on 40 acres (16 hectares) in the idyllic serenity of the Housatonic Valley in Connecticut. She walks each morning from her restored farmhouse, paid for by thousands of piggies and elephants, to her studio in a restored barn. On an ordinary day, she will draw and hand-color five critters. The output can be lower if there is a particular challenge at hand — "Not many people," Boynton observed, "have to figure out how to show a hippo windsurfing, in daily life."

By the end of the year, there will be about 1,000 different Boynton "everyday" cards (the non-holiday kind) on the market, plus 175 designs for Christmas and 141 for Valentine's Day, not to mention hundreds of related products, including mugs, stationery, buttons and plush animals with names like Emily Chickinson and Gustave Flaubear.

Boynton, 32, had no particular ambition to get rich and famous on hippos. She had very little art training, though "I drew caricatures of my high-school teachers and hid them." After high school, the plan, as she went through Yale and Berkeley and the Yale Drama School, was to be an intellectually well-grounded theater director.

Then in the summer of 1974, needing money for graduate school, she drew, painted and packaged gift-enclosure cards that she peddled to craft shops up and down the East Coast.



Don Heiny/The Washington Post

Sandra Boynton, above, and one of her critters: Inside, the card says, "Made with only the finest aged hops."

"I can't believe they sold," she said. But 10,000 sales later, "I ended up at a trade show in New York, trying to find someone to market these things for me." Most card companies vetoed her plain white backgrounds — "they soiled too easily." Recycled Paper Products, a fledgling operation whose founders were "ski bums from Amherst" about her own age, offered her a royalty agreement and the control she wanted. She has been drawing hippos ever since.

"Traditional cards say, 'Dearest Mother, it's your birthday, and I'm overjoyed,'" Boynton trilled. "Mine say, 'You worship the ground I walk on — provided it's vacuumed.'"

Life seems altogether pleasant in Boyntonland. The farm she moved to six years ago features the melting remains of a snowman (her children are 6, 4 and 1), a pond with poles marking a slalom course (her husband is a championship canoeist who trains daily in the Housatonic), a dog named Grendel, a treehouse, no television set. Between cards, linens, children's books and clothes, Boynton designs benefit posters for the American Humane Society, the Connecticut Women's Legal and Educational Fund and the Yale Glee Club.

When she needs to discharge the ironic observations that even a pleasant life engenders, she fires off a book for grown-ups, like the forthcoming "Don't Let the Turkeys Get You Down" (Workman Publishing).

It is, Boynton said cheerfully, "a getting-back-at book" that neatly needles the people who said insufferable things to Sandra Boynton when she was unable to come up with the appropriate retort. In its pages, Boynton turns into turkeys English professors, hairdressers ("I could do a whole book on hairdressers"), conceptual artists and insurance agents.

The only troublesome part of being an exceedingly successful greeting-card-and-related-products designer is "this occasionally nagging feeling that 'It's not timeless; it's not significant; it's not great; you should be writing the Great American Novel.'"

She would like to direct again one day, she says. She also would like to design ballet backdrops.

And — is it Boynton's fault her fantasies seem made for marketing? — she has toyed with the idea of "whimsical clothes for adults." She sees men's nightshirts patterned with bears, overalls with shaggy monsters on the pockets. She so liked the little girl's bathing suit she designed with the yellow fish on the front, she wishes she had one herself.

Unmoved by well-intended advice to hire a studioful of subordinate artists ("It just seems silly"), Boynton works alone in the barn loft, imagining how a windsurfing hippo would look.

"In a sense," she said, "this is a very self-indulgent job."

PEOPLE

Stallone and Spielberg Decide to Skip Cannes

Rocky afraid of terrorism? Rambo worried about international tension? Yes, Sylvester Stallone has changed his mind about attending the Cannes film festival, the festival's director, **Pierre Viot**, said Thursday. "They are in a bit of a nervous state in America," Viot said. "Los Angeles is a long way from Europe and they seem to have a pretty strange view of what is happening here" after the U.S. raid against Libya. Viot said **Steven Spielberg** and the star of his recent film "The Color Purple," **Whoopi Goldberg**, had also scrapped plans to go to the May festival, and officials later said the producer **Quincy Jones**, the director **Martin Scorsese** and the actor **John Travolta** had followed suit.

□

Fela Anikulapo-Kuti, one of Africa's most popular musicians, was released from prison Thursday in Lagos. He was jailed 20 months ago by the previous Nigerian government on a currency offense. A government statement said Judge **Gregory Okoro-Idogo**, who headed the tribunal that sentenced Fela to five years in 1984, was being retired. A report in the magazine Newswatch said the judge visited Fela in prison last year and apologized for the sentence, saying he was under pressure from the authorities. Fela, known for his political and social criticism and radical pan-African ideas, has a long history of clashes with the authorities.

□

Judy Carne, best known from the 1960s television show "Laugh-In," has been sentenced to three months in jail on two drug convictions in Northampton, England. A further six-month term was suspended. Her lawyer, **Alan Mainds**, said Carne, who lives in a village near Northampton, was "a sad soul" and "a fragile person."

□

Prince Andrew has chosen his younger brother, **Prince Edward**, to be best man for his wedding July 23 at Westminster Abbey. Buckingham Palace also says 3-year-old **Prince William**, elder son of **Prince Charles** and his wife, **Diana**, will be one of four pages to the bride, **Sarah Ferguson**, as will **Princess Anne's** son, **Peter**, 8. Peter's sister, **Zara**, who turns 5 next month, will also be one of the attendants.

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